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# FINANCIAL TIMES

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## NEWS SUMMARY

**GENERAL**  
**Space crews set for link-up**  
Three U.S. astronauts last night rocketed into space from Cape Canaveral, Florida. They are due to catch up and dock with Russia's Soyuz 19 spaceship on Thursday.

After world television viewers had watched a Soviet space launch for the first time, the two Russians reported all was well, took off their space suits and had chicken for lunch in orbit 116 to 137 miles above the earth.

Following Thursday's docking, the Soviet blast-off together with Mr. Anatoly Dobrynin, Soviet Ambassador to Washington who said it was "like seeing science fiction become fact." Mixed feelings in U.S. Page 5

**BUSINESS**  
**Equities gain 7.2 as gilts rise 0.56**  
EQUITIES staged a technical rally, accentuated by an acute shortage of stock. The FT 30 share index rose 7.2 to 312.7. Sectors improved after recent weakness on profit margin fears, with the FT-Accumulators index for the sector up 4.5 per cent. to 104.45. Gold Mines index lost 7.7 to 363.1.

GILTS made impressive gains - up to a point in medium and long term. Rises in short term were limited to 0.26 to 0.17. 10% Government Securities index added 0.56 to 61.07.

GOLD fell 1% to \$165.

STERLING was a cent weaker at \$2.1225, with its weighted depreciation 27.1 per cent. (27). Dollar continued to gain strength, with its weighted depreciation narrowing to 4.66 (4.80).

WALL STREET was 6.65 higher at 382.51 near the close.

BRITISH GAS Corporation wants to increase prices by up to 20 per cent. later this year, in spite of the Government's new anti-inflation measures, to counter another £40m. loss in the current financial year. Page 9

**Jenkins acts on Police complaints**  
The Government is to set up an independent Commission to examine serious complaints against the police. Mr. Roy Jenkins, Home Secretary, told the Commons. Legislation is expected to be introduced in the next Parliamentary session and the Commission may start work next year.

**Saigon seeks UN membership**  
The Provisional Revolutionary Government of South Vietnam has applied for membership of the United Nations. Delegation to the UN by a majority vote of the General Assembly following recommendation by the Security Council.

**Drink-drive crackdown**  
Stricter laws aimed at drinker-drivers were forehanded yesterday by Dr. John Gilbert Transport Minister, during a visit to the Government's Tarnadown North, Middlesex, driving examination centre. Page 10

**Angola airlift**  
Portugal flew reinforcements to Luanda yesterday in two Boeing 707 transports as fighting continued between rival Angolan liberation movements. Lisbon political crisis. Page 6

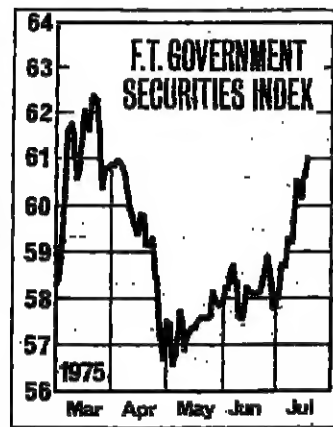
**Lads agree terms**  
Newmarket's 180 striking stable lads last night voted in favour of a pay formula giving them a weekly rise of £3.40. They will return to work on Friday providing the trainers agree not to refuse reinstatement to any striker. To-day's racing. Page 20

**Enter Greig**  
Tony Greig, 28-year-old 6 foot 7 1/2 inch South African-born captain of Sussex, is to lead England in the next three cricket Tests. Trevor Bailey. Page 20

**Baton for Amin**  
The Uganda army yesterday promoted President Amin from General to Field Marshal in recognition of his success in unifying the country.

**Warm and wet**  
Warm and sunny weather interspersed by short spells of rain and thunder is forecast by the Meteorological Office for the next 30 days. Temperatures are expected to be generally above average. Page 9

**Briefly...**  
Thousands of sea birds, many of them newly hatched Gullinots and Razorbill chicks, are threatened by North Sea oil slick control experiments. The Royal Society for the Protection of Birds claimed.



## Whitehall forecasts rise in jobless to 1 1/2m. next year

BY SAMUEL BRITTAN

A new official economic forecast shows unemployment reached about 1 1/2m. in the course of 1976, instead of the 1m. forecast by the Chancellor in his Budget speech. This Whitehall forecast is on a seasonally-adjusted basis, confined to G.B. wholly-unemployed.

Although the normal July forecasts have still to be finalised, some estimates put the likely range of the crude figures for all unemployed in the U.K. at between 1 1/2m. and 2m. in 1976. Meanwhile, the registration of students and school leavers is likely to take the crude U.K. unemployment figures up to 1m. this July or August. The figure for June was 848,000 and the July figures are due to be published a week to-morrow.

In view of the rate of inflation in the state of sterling, the Chancellor does not believe that he can stimulate the domestic economy for the time being apart from minor palliatives such as the temporary employment subsidy. The date for the much promised upturn in world trade is being constantly shifted further ahead.

The incomes policy measures will have little direct effect on unemployment, according to conventional forecasting methods. But the fear in Whitehall was that unemployment would have soared above the forecast total because U.K. goods might well have priced themselves out of both world and British markets. It has hitherto been official policy to allow sterling to depreciate to offset differences in international inflation rates.

Several options were examined by economic Ministers and officials, apart from that of draconian cuts in public spending in real terms, without corresponding cuts in taxes, publicly stressed by Mr. Healey.

One was to have raised interest rates sufficiently to compensate holders of sterling balances for the prospective depreciation of the pound. Another was to give sterling balance holders an exchange rate guarantee, as during the Basle arrangements after the 1967 devaluation.

When the dust settles there are likely to be questions about why these other options were not explored more seriously; and why a British Cabinet yet again found itself having to take hasty emergency decisions, in opposition to previous policy, as the result of a classic run on sterling widely practised in the City.

Meanwhile it is clear that cash ceilings on public spending are seen mainly as a supplement to existing methods of controlling public expenditure, and that the weight of anti-inflationary policy rests on tax and price controls. As during the Barber period of 1972-74, the main role of public spending and monetary restraints is seen as ensuring that the fundamental medicine of income policy is not rendered ineffectual.

Continued on Back Page

**Options**  
These worries were expressed more forcibly during the end-June run on sterling, and were conveyed in no uncertain terms by Mr. Gordon Richardson, Governor of the Bank of England, to Mr. Denis Healey. The Chancellor, who had been converted to a statutory incomes policy some time before, was more than ready to receive the message.

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Continued on Back Page

## NUR to back £6 limit after defeat of Left

BY JOHN WYLES, LABOUR REPORTER

THE GOVERNMENT'S new anti-inflation pay policy passed its first test of rank-and-file union opinion yesterday when the National Union of Railwaymen's leaders overwhelmingly defeated a Left-wing call to reject any cuts in workers' living standards.

This substantial boost for the infant policy of limiting pay rises to 5 per cent. was delivered by a more than three-to-one majority and followed a keynote speech here by Mr. Sidney Weighell, the NUR's new general secretary, to the union's annual conference.

In a passionate plea for maximum support for the "new contract" Mr. Weighell issued a strong warning of the threat posed by inflation.

After the delegates, who are all working railwaymen, endorsed his call by 89 to 18 votes, Mr. Weighell said the NUR, Britain's biggest railway union, would now back the 5 per cent. limit at the annual TUC congress in September.

With NUR's 173,000 bloc vote at the TUC in the bag, the Government may also take comfort from the tone of yesterday's debate which indicated a wide spread will to achieve the aims of the new policy and a grudging preparedness to stomach the means - a curb on wage increases.

But some of the enthusiasm may be due to the fact that only a month ago the NUR made a 30 per cent. pay deal which more than matched the rise in the cost of living over the previous 12 months.

The conference is likely to discuss the NUR's next wage claim to-morrow. It looks likely that delegates will adopt a traditional call for "substantial" pay rises. But this must be seen against the background of yesterday's acceptance of the 5 per cent. limit.

Left-wingers were clearly disappointed last night in a tactical manoeuvre aimed at winning the biggest possible vote, the Left, led by a handful of Communist Party members, agreed to an amendment watering down a motion harshly critical of Government policy and the social contract.

**Loyalty call**  
Because this defeated motion did not contain any mention of or attack on the social contract or the flat rate pay plan, Left-wingers tried to argue after the debate that the NUR had not taken a clear decision.

But Mr. Dave Bowman, NUR president, and Mr. Weighell both made plain their belief that the leadership had been given a mandate to support the Government's line.

Mr. Weighell rose towards the end of the debate to urge his union to stay loyal to the Labour Government and to do nothing which risked "kicking them in the teeth".

He attacked those sections of the Labour movement, "happily a minority" who were seeking "the breakdown of the present economic and social system and are prepared to see the Labour Party split and its present leadership destroyed".

Recalling that in 1919 Lloyd George had warned leaders of the miners, transport and railway unions that "if a force arises in the State stronger than the State itself then it must be prepared to take on the functions of the State", Mr. Weighell feared Parliamentary democracy would be in peril, if the Labour Government was left helpless in the face of the economic crisis.

While demanding firm action on the resolution criticising the Government, he said that even if the 5 per cent. plan meant "a moderate reduction in living standards" this was better than staggering unemployment. "If inflation carries on multiplying in every successive year, the wages cycle you will soon be throwing pound notes as confetti," he added.

Earlier Mr. Charlie George, the London Communist, who moved the resolution criticising the Labour Government, claimed the Government was deliberately pursuing policies which would destroy the Labour Party.

Ironically, neither Mr. George nor any of the four other speakers who opposed the anti-inflation plan made any mention of the fact that up to £1.95 a week of the recent railwaymen's pay deal must be offset against the 5 per cent. limit during next year's negotiations because it will be payable on August 4.

Pressure on CBI to adopt tougher line on 5 per cent. plan. Page 7

## Hawker stake in U.S. group

BY LORNE BARLING

HAWKER SIDDELEY Group plans to acquire a share in the U.S. Onan Corporation at a cost of about £23m. and provide its own technology to build diesel engines for the rapidly expanding U.S. market, the company said yesterday.

The deal, announced yesterday, will give Hawker Siddeley a major foothold in the U.S. and, although the company said it would satisfy its immediate ambitions, the acquisition provides a base for further expansion, particularly for electrical products.

A range of Petters engines will be produced by the Onan Corporation and marketed to meet a rising demand attributed to the cheaper running costs of diesels when compared to widely-used petrol engines.

Onan currently manufactures electric power generation products and both petrol and diesel engines at its two factories with sales channelled through 90 domestic and 100 foreign distributors. Full production of Petters engines is expected to be achieved within five years.

Hawker Siddeley has agreed terms in principle with Studebaker-Worthington, the present owner of 80 per cent. of the 3m. outstanding shares of Onan, which would result in both companies having equal shareholdings.

This would be achieved by the purchase of Onan shares from Studebaker-Worthington at the price of \$32.50 a share and a tender at the same price for outstanding publicly-held stock.

The range of light alloy engines which are already exported to the U.S. and widely used as power generators and in vehicles, are claimed to be technically superior to equivalent American engines, due largely to the greater development carried out in the U.K.

**Consolidation**  
Initially, the agreement is likely to increase output at Hawker Siddeley's two British plants at Staines and Hamble, with gradual transfer of production to the U.S. Up to 70 per cent. of the U.K. production is currently exported.

Although the change will not diversify Hawker Siddeley's range of products, it is a shift away from the troubled aerospace market and was described by the company as "consolidation rather than expansion."

The agreement in principle is that the right of either party to sell its interest in Onan would be restricted for ten years, but under certain circumstances Hawker Siddeley may buy Studebaker-Worthington's remaining interest in Onan.

Finance would come from the recent sales of interests in De Havilland Canada, which amounted to around £17m. and the remainder from borrowing.

Hawker Siddeley, which already owns subsidiaries in the U.K., Canada and other parts of the world, manufactures numerous engineering products, including aerospace and electrical equipment.

It will continue to market its Lister engines in the U.S. although admitting to a slight overlap in markets.

Mr. Massey Ferguson recently reached agreement with White Motor Corporation of the U.S. to take over and operate an idle diesel engine plant in Canton, Ohio. The new subsidiary of Massey Ferguson, Perkins Diesel Corporation, will initially assemble for sale in the U.S. moving later to full production.

## 200-mile Iceland fishing limit

BY MALCOLM RUTHERFORD

ICELAND will extend its fisheries limit from 50 to 200 miles from October 15.

The Icelandic government announced last night that all foreign vessels would be forbidden to fish inside the new limit, although Mr. Matthias Danmanson, the Fisheries Minister, said afterwards that the government was ready to have discussions with other interested countries.

The decision was not entirely unexpected, after the failure in the spring of the UN Conference on the Law of the Sea to agree on a general move to 200-mile limits. The main interest now will be in which countries, if any, follow suit and act unilaterally. Norway is considered the most likely.

The Icelandic announcement was officially regretted by the Foreign Office in London, but at the same time a Foreign Office statement welcomed the assurances that there could be discussions on the application of the new regime.

Britain at present has a special agreement with Iceland allowing British vessels within the existing 50-mile limit, but this expires on November 13.

Talks on a new agreement had already begun and Mr. Geir Halgrimsson, the Icelandic Prime Minister, discussed the matter with Mr. Harold Wilson last month, having had an earlier meeting with Mr. Callaghan, the Foreign Secretary, in Brussels in May.

Since most British fishing is concentrated within the 50-mile limit, the decision to go to a 200-mile limit is not unduly worrying provided the old agreement can be renewed. The Foreign Office last night did not see any immediate danger of a new cod war.

There is a wider danger, however, of other countries following Iceland's example. This could divert third-country fishing closed to British waters and increase the pressure of the British Government to declare a 200-mile limit of its own.

A statement from the British Trawler Federation (BTF) said the announcement came as no surprise. Mr. Austin Laing, the BTF director-general, said the U.K. was unlikely to recognise the limit on a unilateral basis but welcomed the Icelandic suggestion of discussions and said he hoped these would begin soon.

The U.K. fishing fleet includes 150 vessels concentrating on waters within the new "limit" which have no viable alternative. In 1974 the U.K. catch in these waters amounted to nearly 130,000 tons - around 20 per cent. of total British landings.

## BP and Sohio seek \$1.5bn. for Alaska

BY GUY DE JONQUIERES IN NEW YORK AND MARGARET REID IN LONDON

AN IMPORTANT long-term financing arrangement has been made in the United States by British Petroleum and its Sohio (Standard Oil of Ohio) associate to raise up to \$1.5bn. (£688m.) towards the \$8bn. (£274bn.) cost of the Trans-Alaska pipeline.

An announcement is expected before the end of this week about the borrowing, which is from a range of institutions through a private placement, the largest ever made for any company.

The cash-raising will virtually complete arrangements for the provision of the sum of rather over \$3bn. (£1.07bn.) which BP and Sohio have together to put up for the Alaska pipeline.

The placement has been arranged under the lead of Morgan Stanley, the New York investment bank, on behalf of the two oil companies' joint U.S. financial concern, Sohio BP Trans-Alaska Pipeline Finance Inc.

Arrangements earlier made should assure BP and Sohio the rest of the \$3bn.-plus needed from them for finance of the pipeline scheme. Already in the last few months two bond issues, each of \$500m., have been made.

In addition, BP has arranged a \$350m. line of credit, and Sohio one of \$600m. Further recourse to the market could take place in due course, in fund or add to some of this borrowing.

BP shares yesterday rose 15p to 548p.

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**Lengthy**  
The finance is being raised for lengthy periods of 18 and 22 years, and the rate of interest is understood to be 10 per cent. fixed throughout the term of the loan. A substantial number of U.S. institutional investors - led by Prudential Insurance - have participated, though some have preferred not to do so.

It is thought that an AA rating for the issue is contemplated by the usual agencies, Standard and Poors and Moodies.

The British Government owns 48.2 per cent. of BP's shares and another 30.5 per cent. is now held by the Bank of England, which bought it earlier this year from Burnham Oil.

BP and Sohio, in which it has a 25 per cent. stake, destined

Share Index

Share	1975	1974	1973	1972	1971
1 month	52.10	52.10	52.10	52.10	52.10
3 months	52.10	52.10	52.10	52.10	52.10
12 months	52.10	52.10	52.10	52.10	52.10

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12 months	52.10	52.10	52.10	52.10	52.10

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Share	1975	1974	1973	1972	1971
Treasury 12pe 1985	294	294	294	294	294
Barclays Bank	288	288	288	288	288
Boots	108	108	108	108	108
British Home Stores	282	282	282	282	282
Cavenham	129	129	129	129	129
De La Rue	151	151	151	151	151
Empire Stores	117	117	117	117	117
Furness Withy	228	228	228	228	228
General Accident	144	144	144	144	144
Glaxo	338	338	338	338	338
Gold Fields Prop.	97	97	97	97	97
GNV	222	222	222	222	222
HAT Group	47	47	47	47	47
Hawker Siddeley	266	266	266	266	266
Land Secs.	179	179	179	179	179

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LOMBARD

# Gold price—the next question

BY C. GORDON TETHER

THE IGNOMINIOUS defeat of the American anti-gold lobby's attempt to unnerve the world market with another auction of metal drawn from U.S. official reserves provides the clearest indication yet that the days of cheap gold are over for good—that a floor price close to the figure of \$170 per ounce at which the French revalued their stocks at the beginning of the year is in process of taking shape.

The big question now emerging is whether this is also likely to represent the effective ceiling for the foreseeable future or whether—with the risk of major downside movements receding—the demand for gold as a hedge against currency devaluation will show a sufficiently sustained expansion to set the market price on a steady climb.

The American Treasury tried hard to pass off the decision to organise a second gold auction as a reflection of their anxiety to reduce the pressures gold imports were imposing on the balance of payments. But everything about it suggested that the real purpose was to put a spoke in the wheel of those advocating a strengthening of the metal's monetary role by fomenting widespread fluctuations in the market price.

If that was, indeed, the purpose, the event was totally counter-productive. The informal official twisting of the metal's monetary role which resulted in all but the boldest banks and bullion houses boycotting the January auction to such an extent that little more than a quarter of the 2m. ounces on offer was sold was not repeated on this occasion. Or, if it was, it proved quite ineffective. In consequence, the half-million ounces put up for sale attracted little more than the eight times that amount. And bids of such a competitive character, moreover, that it was all disposed of at a price falling within 1 per cent. of the prevailing market figure.

Two of the largest Swiss banks each submitted bids for more than the whole of the amount available. Since no institutions have a closer acquaintance with the realities of the gold scene than they do, the main effect of the affair was to demonstrate just how firm an underpinning the market is developing at current prices.

The French went some way to laying the foundations for a floor price for gold when they decided to revalue their official reserves at a level of around \$170 per ounce earlier in the year.

It is true that this figure was merely the product of a formula whereby stocks will be re-

assessed every half-year on the basis of the average market figure ruling during the preceding months. But it seemed probable that, once having up-valued their reserves on the basis of the \$170 line, the French would see themselves as having an interest in ensuring that the world price did not fall far below that level.

The fact that, in the event, the market price has never dipped more than \$10 below this "barrier" and the outcome of the latest U.S. auction are bound to encourage the growth of the belief that we now have an effective floor for gold within relatively close distance of the \$170 level. Pointing in the same direction is the increasing evidence that a considerable latent demand for gold exists at about this price in the sense that oil sheikhs and others are willing to buy substantial quantities thereof if they can enter the market without forcing the price up against themselves.

That not only means that any new unloadings of U.S. metal would have to be of a very small order indeed to stand any chance of bringing down the world price—and it would seem that Washington's enthusiasm for demonstrating gold does not run to those lengths. It also means that a substantial proportion of newly-mined gold could be channelled into hoards without ever coming on to the market if the producers are willing to commit themselves to such arrangements.

The emergence of a tentative floor price has, of course, favourable implications for the future of gold inasmuch as it means that buyers are less likely to be deterred in future by the possibility of seeing the ground cut from under their feet by American official manipulation. Whether that means that the price will continue to rise depends, however, on a total number of factors—some of which are in the all but impossible class.

It is conceivable, to begin with, that official behind-the-scenes activity will be aimed at establishing \$170 as a high as well as a low. Again, is the current world-wide tendency to see the inflation problem as receding likely to find expression in some falling off in enthusiasm for moving out of money into gold?

I notice that when he addressed himself to these questions in his recent annual statement, Mr. A. Schumann, the President of the South African Chamber of Mines, came to the conclusion that the net effect of all such influences would be to force the gold price upwards. His reasoning is not easily faulted.

SALE ROOM

BY ANTONY THORNCROFT

## Collection of primitive African sculptures fetch £97,000

ONE OF the spoils of war, a Benin bronze plaque with the figure of a warrior—acquired by a member of the Sussex Yeomanry who took part in the British punitive expedition to Benin, in present day Nigeria, in 1897—was sold at Sotheby's yesterday for a descendant of £5,000. It was among the items in a sale of primitive art, which is now attracting very high bids in the salerooms.

The top prices were paid during the disposal of the collection of 79 pieces of African sculpture gathered together by Mr. and Mrs. J. W. Gillon of New York. The collection was sold for £96,955, with two anonymous buyers each prepared to pay £20,000 for particular lots.

One, illustrated here, is a wood carving of a male figure probably made around 1880 by a member of the Luluwa tribe of the Congo region. The carving was used as a receptacle for medicines. The other object which sold for £20,000 was a wood carving of a white faced mask, probably from the Bakota tribe, also from the Congo.

### Iron staff

The sale had a mixed response, with the best objects selling well while the lesser works failed to move. One buyer who picked up a bargain was David Attenborough, whose television programme *The Tribal Eye* covers the same ethnographical ground. He bought part of an iron staff, used by a priest of a tribe in Mali, with the chance that the staff is a genuine antique rather than a modern work. It had been estimated at £200-£300.

Other good prices from the sale of primitive art were the £4,800 given for a Fang wood female reliquary figure and £4,600 for a very similar item. A Peruvian feather poncho, dating from Inca times, somewhere between 1400 and 1550, was sold for £1,700.

In marked contrast Sotheby's also disposed of the collection of English pottery gathered together by the late Sir Victor and Lady Gollancz. It totalled £87,945, with few pieces unsold. The best prices were paid for a rare Staffordshire group of lovers, made around 1750; £3,600 for a rare slipware dish, probably made at the end of the 17th century by William Talor; and the £2,000 for a globular Wrotham Tye, signed and dated 1705.

There were two more sales at Sotheby's yesterday, one of weapons, the other of 19th and 20th century letters and manuscripts. The weapons realised £21,684, with some modern 12 bore sporting guns by Boss, Harkon, and Parry respectively selling for £3,400, £2,300 and £2,000.



A carved wooden figure, made in about 1880 by a member of the Luluwa tribe of the Congo region, which sold for £20,000 at Sotheby's yesterday.

Of more interest was the dispersal by Winston Churchill of some guns that belonged to his grandfather, Sir Winston Churchill. The highest price was £2,750, given by the Imperial War Museum for a Canadian presentation rifle which Sir Winston received in 1914, and the £520 paid for a Lancaster sub-machine gun, inscribed with part of his "We shall fight on the beaches" speech. Among the swords £380 was paid for a Munich town guard double-edged sword of about 1800.

There were very few unsold lots in the literary sale. The autograph manuscript of Disraeli's early novel *The Wondrous Tale of Alroy*, published in 1833, exceeded its estimate at £4,000, while the autograph manuscript of the first part of De Quincey's *Confessions of an English Opium-Eater* went at the lower end of its estimate for £3,000. A manuscript with autographed revisions by Fabio Carandini, his poem *Canzone* General fetched £1,700 (double

the forecast), and Barrie's manuscript of his early and unpublished play *Reeky Sharp*, £1,000. The marked upturn in prices in the salerooms in recent weeks was very noticeable at Christie's yesterday when a sale of silver and one of clocks and watches brought in particularly good results, mainly because the items from two good private collections owned by English aristocrats.

The more important was the collection of 19th century silver and silver-gilt sold by Lord Barnard. Christie's reckoned it to be the best group to come on to the market since the dispersal of Billy Butlin's 19th century silver almost a decade ago. The saleroom was estimating a total of £100,000, but the final figure was £122,750 in a sale which realised £186,435.

The silver is perhaps heavy and over-ornate to modern tastes but is interesting in that it was bought by Lord Barnard's ancestors to furnish Raby Castle in Durham and contains work by the leading silversmiths of the early 19th century.

A Victorian dinner service containing 102 pieces bearing the coat of arms of the related second Duke of Cleveland fetched the highest price of the day, £26,000. This not only eclipsed the £15,000-£20,000 estimate but established a new record for a single lot of Victorian silver. The service had been made in 1829 by J. Mortimer and J. S. Hunt.

Other good prices were the £14,500 (forecast £8,000-£12,000) paid by S. J. Phillips for a pair of George III candelabra by Benjamin and James Smith, dated 1806, and standing 34½ inches high; the £13,000 (£8,000-£12,000) for a pair of Regency two-handled wine coolers by Paul Storr, bought by a private buyer, who also acquired a set of four Regency wine coolers by Philip Randall for £11,000; and the £5,400 paid by Koopman for a George III epergne by Thomas Pitts.

The silver from the collection of the Earl of Radnor was less spectacular and made £34,950. Most of the buying was done by London dealers. In addition, Christie's held a sale of clocks and watches which realised £22,325. The top price was the £8,300 (well above forecast) for a month-long ebony longcase clock by Joseph Knibb.

An ornate piece of 19th-century furniture fetched the best price at Phillips' sale of furniture. It was a circular ormolu and porcelain table inset with Sevres plaques depicting Louis XVI and ladies at his court. It sold for £23,600 to Evidon (estimate £22,500 to £3,000).

GARDENS TO-DAY

## Planning the use of colour

BY ROBIN LANE FOX

COLOUR MAY seem to be the last of a gardener's worries, for by the time he has cut the grass and ignored the weeds he is probably thankful for whatever turns up in his flowerbeds. This is a pity, because colour is much the most interesting worry.

It is many years since a book on colour combinations appeared among the flood tide of gardening literature. We have not gone far beyond the "principles" confidently and splendidly laid out by Miss Jekyll and her associates seventy years ago.

### Agreement

In stylish gardens there is a general agreement that certain colours are admissible anywhere and that others must be excused, or muted by admissible companions. Magenta is not mentioned in polite society, and yellow tends to be lemon. Green flowers, pale colours, white borders and lilac roses are regarded with great respect. It is often forgotten that even Miss Jekyll massed French marigolds in her summer border.

Now, the consensus about colour, give or take a few variations, is very curious. Its principles go back to a certain period of painting, half way between the brighter sort of Impressionism and washier followers of Turner.

Since then there have been many developments. Gardening has not reflected them, partly because it is very conservative (it took almost a century for the great landscape paintings of Claude and Poussin to have an effect on the natural landscapes of parks and gardens), partly because its high priests no longer have any link with modern painting.

Maybe painting, too, is less concerned with colour, but it would be very interesting to have asked Picasso how he would have planned a flowerbed. Someone should lay out a garden to the colour plan of contemporary artists. If they came to it with the social associations of municipal bedding or country house taste, I doubt if they would take refuge in whites and muted greens.

You may think that painting has nothing to do with the way we see a landscape, let alone a garden. I would disagree. What

we notice is not the same as what they are, and noticing is conditioned by fashion and surroundings. Maybe you too have recently passed a cornfield full of scarlet poppies, one of the few gains from the recent long spell of drought.

It must have seemed extraordinary that critics and public would ever have objected to the first impressionist paintings which saw the informal beauty in such a scene. Accustomed to the paintings, if only on postcards, we are untroubled. We see the subject-matter as the artists first suggested. But I doubt if poppies in a cornfield looked the same to the previous age of Capability Brown.

If gardening is the slow lowering of fashions in painting it may well be that the hotter colours will soon come into their own in the flowerbed. If you already mass Rose Masquerade and Super Star in your front garden, you will wonder why anyone should hesitate about this. I would still plead that they do not suit most British landscapes, another vague perception, and quite apart from their excesses, they break the first rule of any planting, that it should develop the theme of its surroundings.

### Wild contrast

Nevertheless in a small enclosed space this can sometimes be ignored. A wildly exotic contrast, the principle of those old cottage gardens, will work if it is not in competition with a wider landscape: the rhododendrons at Stourhead, that great natural landscape garden, seem to me to be rightly bestowed because they break that principle. They compete and do not contrast.

The "theme" of the surroundings is, of course, a pleasantly romantic notion. Nobody has yet explored what can possibly be the genius of a place which fronts on to a busy main road beneath two high rise blocks of flats and a take-away food store. I cannot help feeling that an association here between garden planters and "pop" artists might be extremely rewarding. In exactly these situations, old Jekyll principles do not work, because they are not absolute. Floribunda roses have been taken over by default, and all first.

There is the strong parallel drawn by landscape gardeners between modern architecture and modern planting. Plants should be architectural, an idea which belongs with the fashion in painting from cubism onwards: bold Yuccas, tall silver Onopordion thistles and sweeps of agave leaves. Fatsia, a classical touch, sprays round most modern gardens.

There is also the use of silver-leaved plants to "expose" the strongest colours, not only the edging of beds of marigolds with silver Senecio but the placing of drifts of silver leaves among beds of bright blue and violet, red and even purple. I would plead the wider use of magenta here: the flowers of, say, the easy Geranium Armenian are extremely pretty and combine well with silver leaves. Maybe silver leaves are a sop to those who really want the old fashioned colours of restraint and pale harmony, but they are well suited to a modern house and town surroundings.

There is thirdly, the revival of yellows and orange. A garden of yellow flowers has begun to be canvassed again, and it is certainly true that yellow and related shades look very well when kept apart and massed together. Day Lilies, evening primroses, orange daisies and above all, the big yellow sunflowers: you may say they are as stale as van Gogh and that we have been growing them for years without reflecting on them in this way.

But at present there is no planned use of their colour for the sort of garden where they could look best. Maybe there is a new Miss Jekyll waiting to fine-tune it and set a taste for actual plants, yellow borders and silver and magenta borders and I think we will have to be interested in colour as a subject taken over by default, and all first.

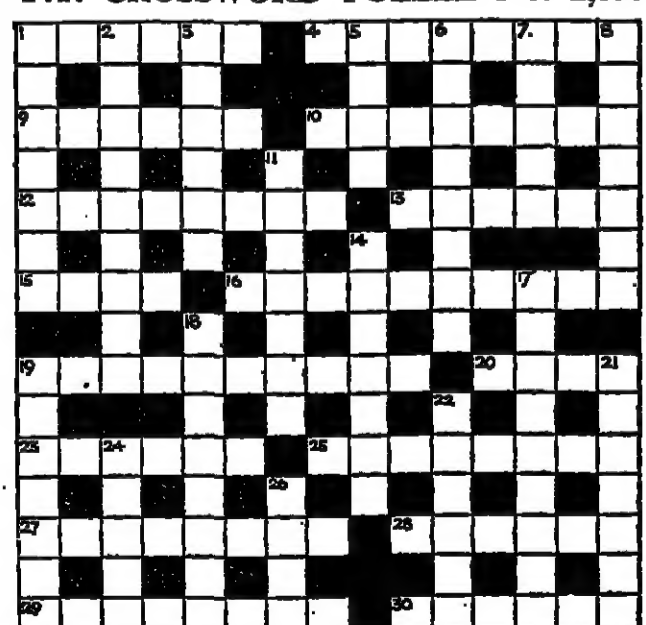
## TV Radio

† Indicates programme in black and white.

### BBC 1

10.40 a.m. Cricket: Gillette Cup (2nd round)—Worcestershire v. Essex. 1.25 p.m. News. 1.30 Camberwell Green. 1.45 Cricket: Gillette Cup. 4.30 Regional News (except London). 4.45 Play School. 4.50 Deputy Dawg. 4.55 2-Sided. 5.30 Yoo, African Prince. 5.40 Sir Prancelot.

### F.T. CROSSWORD PUZZLE No. 2,830



### ACROSS

- Dismissed by a bird in the plot (8)
- Content to measure the ball-game (3-8)
- Wind indispensable to the aircraft (6)
- Colonel Glands one disembarking a riddle (8)
- "Then she rode forth, clothed on with" (Tennyson) (8)
- To swindle—was this the objective of the Argonauts? (6)
- Features a man demanded from the Romans (4)
- Record on canvas causes dissatisfaction (10)
- A retired teacher can be an expert (4, 6)
- "Set them to simmer and take off the" (Patience) (4)
- Quietly included in an excellent meal (8)
- Sly fellow round the cash-box makes you dance (8)
- Harmful reverse of small car in charge of a learner (8)
- Fight with the doctor in a jacket (6)
- A good man finds London suburb breaking the decalogue (8)
- Communist cover not with love (6)

### DOWN

- White girl turns up across the Channel (7)
- Clever measures in simpletons (9)
- Puts up with secret material (4)
- An image for one to study (4)
- Hertfordshire town includes an instrument for fishing (8)
- First find a coat and then row for it (6)
- Sounds like a chap for the pledge (7)
- Originally trees in an urbaniser (2, 8)
- River current takes the bird with it (7)
- Drawn from stone and finally cast into the lake (9)
- Facial adornment indicative of authority (8)
- Dad's connections could be Cornish (7)
- Noted in a short time? (7)
- The bloomer to be found in Madras (6)
- Penny on the river shows balance (8)
- Jack Point in the lake (4)

### SOLUTION TO PUZZLE No. 2,829



All Regions as BBC 1 except at the following times—

Wales—1.20-1.45 p.m. Nant-y-Pant. 5.30-5.40 Maldwyn-dwyn. 6.45-6.55 Crystal Tipps and Allstars. 6.55-7.05 Wales Today. 7.05-7.15 Star Trek. 9.35-9.45 International Bowls: Wales v. England. 11.10-11.20 Wales v. England. 11.30-11.40 Wales v. England. 11.50-12.00 Wales v. England. 12.10-12.20 Wales v. England. 12.30-12.40 Wales v. England. 12.50-1.00 Wales v. England. 1.10-1.20 Wales v. England. 1.30-1.40 Wales v. England. 1.50-2.00 Wales v. England. 2.10-2.20 Wales v. England. 2.30-2.40 Wales v. England. 2.50-3.00 Wales v. England. 3.10-3.20 Wales v. England. 3.30-3.40 Wales v. England. 3.50-4.00 Wales v. England. 4.10-4.20 Wales v. England. 4.30-4.40 Wales v. England. 4.50-5.00 Wales v. England. 5.10-5.20 Wales v. England. 5.30-5.40 Wales v. England. 5.50-6.00 Wales v. England. 6.10-6.20 Wales v. England. 6.30-6.40 Wales v. England. 6.50-7.00 Wales v. England. 7.10-7.20 Wales v. England. 7.30-7.40 Wales v. England. 7.50-8.00 Wales v. England. 8.10-8.20 Wales v. 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Stephen Hays, Patrick Macnee, Josephine Gordon, Patricia Routledge and June Jago in 'Made in Heaven,' which opened last night at the Cheltenham Festival Theatre

## Cheltenham Festival

## Tippett

by GILLIAN WIDDICOMBE

Cheltenham's concentration on Liszt and Tippett as key composers supporting the two-week festival has made it, for us, a memorable year. For them, Cheltenham citizens and Gloucestershire gentry, poorly supplied with live concerts during the year, it has been a tough festival. The morning series of Beethoven quartets by the Allegri has gone well, I gather; but what the locals really like are large orchestral concerts with superstars like Brendel. The closing weekend contained two concerts by the Academy of St. Martin's—ideal festival material, since nothing is likely to lure this hot-house flower of London's orchestras to Cheltenham or its environs during the rest of the year. Both were well balanced programmes. Saturday's, with Kenneth Gilbert playing a Bach harpsichord concerto, was fully sold; but Sunday's, in spite of Haydn's *La Passione* symphony and Mozart's delightful early G Major K.124, was thin indeed. Once the home of the British symphony, Cheltenham is now the stronghold of the keyboard concerto.

Saturday's concert contained Tippett's two early classics for string ensemble: the Concerto for Double String Orchestra, and the *Fantasia Concertante* on a Theme of Corelli (interestingly preceded by its two sources, Corelli's F major Concerto Grosso, Op. 6 No. 2, and Bach's organ fugue in D minor, BWV 578, quietly transcribed for harpsichord and solo strings). These two, with an added companion in Walton's *Sonata for Strings* the next evening, invite several questions about the variable size of the 20th-century string orchestra. The Double Concerto is obviously conceived with the sharp textures of the 19th-century ensemble in mind; it needs a firm bass line, but otherwise the string sound can be thin so long as it is as clean and supple in rhythm as the Academy of St. Martin's. But both the Corelli *Fantasia* and the Walton *Sonata* need the solidity of much larger forces. It is a well-known orchestral secret that the fewer strings playing, the louder they sound in relation to each other; and that a very large string section can produce a much richer, more dramatic grandeur than a more intimate chamber-sized group. (Comparisons between the Philadelphia Orchestra and the BBC Welsh could prove the point, but unkindly.) Anyway, a hushed plianissimo across the string makes a veiled, delicate whisper with a large ensemble, and with a small group sounds more like shovelling sand. Now that we have so many fine chamber orchestras, composers can afford to be more particular.

Walton's *Sonata* asks for as many strings as possible, and in a paradisiacal performance would be played by the full strings of the Cleveland Orchestra. (Walton actually arranged the *Sonata*—alias his A minor Quartet with added bass and occasional thickening—for the Academy of St. Martin's without knowing how few strings belong to this elitist gathering.) Tippett notes that his fantasy can be for string orchestra or any size, but that note was made more than 20 years ago, since when he has referred to it as "pure Puccini." Certainly the subdivision of the ensemble into three groups—solo trio, and two quartets representing equal concertante bodies rather than solid tutti—requires a carefully calculated balance of weight and relief, particularly in the *Andante* *Allegretto* movement. Cheltenham's Town Hall (a notorious imperial bathroom in nauseous greens) makes a joke of this detailed writing; but so far as I could hear, the Academy was in excellent form for the Double Concerto. Corelli and the Walton *Sonata* were pushed the piece along as briskly and urgently as though an irate composer were chasing him.

I saw none (save the ghosts of those who in the old days would have received Cheltenham commissions); but if there had been an irate composer it should have been Walton, after the heart attack inflicted on his *Sonata* for Strings. Marriner, the same cut (some 40 bars out of the heart of his slow movement, reducing it by

one whole climax) when he gave the premiere at Bath a couple of years ago; but restored the cut for Argos's recording. Surprisingly, since Marriner usually shapes and cleaves with such care, the cut is clumsy and inexcusable—unless one is fainting with hunger in Gloucestershire (and repeats were noticeable by their absence in the 18th century repertoire). This is Walton in his best romantic vein—an idle, murmuring *Lento* expanding into broad elimaxes; the entire movement justifies the transcription more eloquently than the jesting scampers of the Scherzo and finale. The opening movement also seemed too fast for me, on Sunday, is his Los Angeles orchestra turning Mr. Marriner into an English Foscarni?

Sunday's concert also included the premiere of an attractive work for solo cello and strings by Elizabeth Maconchy. Miss Maconchy calls it *Epyllion* (Greek—short epic), suggesting musical events of widely varied character. But Maconchy is an admirably tidy composer: the piece is 20 neat minutes long, in four steady, separate movements. The material ranges from tough, dark, striding chords, solo cello weaving sad patterns across the strings, to a pretty, chattering Scherzo; and is laid out clearly and effectively. Sometimes the strings work as a body; sometimes, in the slow movement particularly, they weave around with solo importance. And one of the best, if not the most original, effects is when the entire ensemble enters in quick imitation, tumbling down the stairs like a crescendow snowball.

Brief mention of more Tippett, at the Ladies College on Sunday afternoon, when Paul Crossley repeated his powerful feat of playing all three of the piano sonatas as the framework for an all-Tippett programme. Robert Tear and Philip Ledger repeated *The Heart's Assurance* (just as splendidly sung as at Aldeburgh); and a young horn player, played by Jonathan Gooden, played the *Sonata* for Four Horns. The three piano sonatas make an excellent triangle: the early classicism, the harsh bravura of the early 1960s, and the recent patchwork, flamboyant and expansive, of Tippett in his own late sixties.

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one whole climax) when he gave the premiere at Bath a couple of years ago; but restored the cut for Argos's recording. Surprisingly, since Marriner usually shapes and cleaves with such care, the cut is clumsy and inexcusable—unless one is fainting with hunger in Gloucestershire (and repeats were noticeable by their absence in the 18th century repertoire). This is Walton in his best romantic vein—an idle, murmuring *Lento* expanding into broad elimaxes; the entire movement justifies the transcription more eloquently than the jesting scampers of the Scherzo and finale. The opening movement also seemed too fast for me, on Sunday, is his Los Angeles orchestra turning Mr. Marriner into an English Foscarni?

Sunday's concert also included the premiere of an attractive work for solo cello and strings by Elizabeth Maconchy. Miss Maconchy calls it *Epyllion* (Greek—short epic), suggesting musical events of widely varied character. But Maconchy is an admirably tidy composer: the piece is 20 neat minutes long, in four steady, separate movements. The material ranges from tough, dark, striding chords, solo cello weaving sad patterns across the strings, to a pretty, chattering Scherzo; and is laid out clearly and effectively. Sometimes the strings work as a body; sometimes, in the slow movement particularly, they weave around with solo importance. And one of the best, if not the most original, effects is when the entire ensemble enters in quick imitation, tumbling down the stairs like a crescendow snowball.

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## Hampstead Theatre Club

## Ghosts

by MICHAEL COVENEY

A young man, very drunk, announces his departure to the toilet, picking up a book by Brecht and a bottle of whisky. Not Ibsen's play, this, but a flying attack by Austrian playwright Wolfgang Bauer on the pampered, middle-class indolence of a small, closely-knit group. Robert and Fred are a couple of writers subsisting on the privilege and security of independence. Fred's wife is moving out, her possessions piled in the middle of the room. Fred is past writing, past sex, past caring. He's in his mid-thirties. So is Robert, whose ex-wife turns up in the second act to join in the fun.

"The fun" consists chiefly of a dinner party charade during which Fred's friend, Magda (Pamela Moiseiwitsch), is humiliated by the married couples. What starts as a deliberate pantomime (the men in evening half-dress, the women in fur and hats) develops into a cruel baiting session in which full rein is given to the sadomasochistic tendencies Mr. Bauer insists, somewhat heavily-handedly, lie behind the outward show of joky, drink-soaked apathy.

Magda is compelled to serve the food and sit away from the table. Then, on being asked to sing, she breaks down, strips off and rushes about, hysterically blathering about her father, who (we learn in an earlier, elegiac speech) died in a plane crash. The asylum is called and Magda is rushed away. The other characters are left in their mutual limbo of muzzy philosophical belching and giggling selfishness.

The play is interesting as a picture of a group of wayward idiots; it reminded me of the plays of Michael Weller who does this sort of thing very much better, with more sympathy and humour and less gratuitous, flashy gimmickry. The trouble with Mr. Bauer's play is that it lacks a dimension in which the characters and feelings of the world outside. The traumatization of the innocent, good-natured Magda is the finale of a charade.

There are good performances from John Gielgud and Peter McEnery as the two scribes, and Lynda Marchal has a good ten minutes with an interrupted monologue about a Greek affair and the death at sea of her lover's wife. But what vestigial density there is in the play is hardly brought out in Max Stafford-Clark's slack, uneven production. The arrival of Magda to a telepathic welcome is ruined simply because we cannot see that the apron she picks up does have ten hearts sewn on it; a prophetic, rhyming clown who warns Magda of her fate after raping her on the floor is played with an excess of strain by the usually excellent Toby Salaman; a drifting lesbian in pop or polo and just remembered given a mammary bounce by Carol Drinkwater, but not much else. Sue Plummer's design is suitably decadent and Bryan Ferry sounds fine on the sound system.

A possible solution is to be found in the establishment of a community like the Drama Art Centre, which is to work at instilling a knowledge of western culture into black society. (It must be western culture, for that is what flourishes here on a 1,000-year-old base.) At such a centre, trained black actors could play his parts, and could train younger, less established players. Out of it should grow a genuine interest in the theatre among the coloured communities, and cross-fertilisation take place between the black and the white cultures.

No one should believe that such a new scene will appear at once. The current financial situation is likely to throw rep companies increasingly back on audience-catching old favourites rather than into productions of a *raison d'être* for the new decade. But in time we may hope that there will be enough support for the theatre from the black British, and the brown, and the yellow, to ensure work on the stage for the right proportion of Afro-Asian players—and it must not be forgotten that this will still be of the order of 2.5 per cent., or one in 40. Until that day comes we shall only be seeing the tail vainly trying to wag the dog.

## Television

## Teenagers' trappings

by CHRIS DUNKLEY

I was complaining in this column 18 months ago that television failed almost entirely to cater for young teenagers. While there were some superb programmes for infants—*Play School* and so on—and some equally impressive ones for their slightly older brothers and sisters—*Maggie*, for example—there was nothing much offered to children from about 10 to about 15.

"Jolly good thing too," I can hear them muttering down at the Scout hut. "Unhealthy for youngsters at that age to be snuck indoors, peering at the 'glorious lantern.' No doubt, but the trouble is that an awful lot of bored young teenagers don't take the option of a healthy bout of ankle-tapping or British bulldog; instead they go out with a tin of black spray paint looking for a clean cable-end on which to scrawl in vast letters 'Up The Shed' and other such cryptic slogans (invariably full of spelling errors).

For one, would rather have them watch television, though I was in any case only suggesting a couple of a week—or a couple at the most—for this particular age group; hardly enough to turn anyone into a wan, mushy, turn coloured addict. I pointed out that it wasn't so much a question of new subjects being needed as of new attitudes. The 15-year-old was frequently less rigid, more flexible, more inquiring than its adult counterpart, I pointed out, and if this were remembered then pro-

grammes produced for young teenagers, whether they were on poetry, politics, pop or polo, might very well turn out to be a good deal more interesting than adult programmes.

The first reaction of broadcasters was to write to me saying that everyone knew young teenagers didn't watch television, so what was the point of making programmes for them? (The egg-and-chicken quality of this argument had, they pretended, never occurred to them.) Their second reaction, as is now clear, was to recognise what a brilliant idea had been enunciated in this column and to rush off to act upon it. . . . How else explain the appearance since then of five programmes all as far as I can tell—intended for this very age group?

Two of these shows have been placed at such a time in the London schedules that the broadcasters' complaint about teenagers not watching will almost certainly become a self-fulfilling prophecy: *LWT's The London Weekend* (replacing *London Bridge*) and *Granada's Rock On* one programme a week—or a couple at the most—for this particular age group; hardly enough to turn anyone into a wan, mushy, turn coloured addict. I pointed out that it wasn't so much a question of new subjects being needed as of new attitudes. The 15-year-old was frequently less rigid, more flexible, more inquiring than its adult counterpart, I pointed out, and if this were remembered then pro-

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## The Entertainment Guide is on Page 21

to be shown on sunny Saturday mornings. Advertised as "an exciting session of top pop from the BBC's *Dance in a Minute*" the programme shows its performers against a background which is often black, and often contains brilliantly coloured designs—notably effective on a colour set but meaningless for the majority watching in monochrome. If you have ever seen *Top Of The Pops* (which must now preserve its image just as Tate and Lyle Golden Syrup and Camp Coffee have) you will know what *Rock On With 45* is like.

The *London Weekend Show* is a pale electronic version of *Time Out* which, for the select band of us crazy enough to be watching at 10.35 in the morning, has spent the last couple of programmes explaining how "Alternative England and Wales" (companion volume to "Alternative London") was produced; demonstrating a current New York dance craze; enthusing over cycling; running betsy competitions and the like.

*Jm'l Fx It* seeks to capitalise on the power of television to achieve for the individual viewer the fulfilment of a fantasy which the "ordinary" person would never normally manage on his own. It is an attractive idea, and one which has been particularly well used previously by Esther Rantzen who arranged, for instance, has as its presenter a man who for the middle aged lady who had

always had a yen to leap up and down on the mattresses in the bedding department of a big shop to be allowed to do just that.

*Jm'l Fx It* has arranged some very worthy and rather boring wish fulfilments: for one child to be a zoo keeper for a day; for a girl to captain a cross-channel ferry; for a boy to play a duet with John Lill; and for Countess Alexandra of Tunis to make a poor first at being a clown (goodness knows why). Much more successful are the nutty Rantzenesque ones, such as the boy who wanted to walk into the Savoy and order a marmalade and sausage sandwich—and did.

*Z-Shed* is a phone-in programme specifically for young people. They ring to discuss common problems—pocket money, part-time jobs, school, fear of worms with Noel Edmonds and a guest or guests. The major mistake here is common to all phone-in programmes: having solicited calls with great enthusiasm, a tiny proportion of those responding is selected, and a conversation dominated by those in studio is then brought to an end as fast as possible to "move on" (one of television's favourite phrases) to someone else. The central notion of airing common fears and problems does seem particularly well suited to young adolescents, and Edmonds seems to have both unusually high intelligence for a disc jockey and also a quite unfeigned liking for children. But much of the advice offered by the guests is astonishingly idealistic and impractical.

Last Wednesday an educationist told one girl to discuss a problem with her parents and her school, and another without bothering to ask if the girl she had already done so. The programme "moved on" before she had a chance to respond. Another child who admitted to a pale electronic version of *Time Out* which, for the select band of us crazy enough to be watching at 10.35 in the morning, has spent the last couple of programmes explaining how "Alternative England and Wales" (companion volume to "Alternative London") was produced; demonstrating a current New York dance craze; enthusing over cycling; running betsy competitions and the like.

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## NEW ISSUE

June 15, 1975



# THE COUNCIL OF EUROPE RESETTLEMENT FUND FOR NATIONAL REFUGEES AND OVER-POPULATION IN EUROPE

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## Black into white

by B. A. YOUNG

By casting Suzanne Stone and Joseph Charles as Viola and Sebastian in *The Twelfth Night* at Ludlow, Philip Grout will have brought a glow to the hearts of Equity's Afro-Asian Committee, even if Miss Stone, who is of mixed negro, Cherokee, Scots and German-Jewish descent, hardly rates as either African or Asian. It is this committee's view, put forward in a report, earlier this year, that the way to ensure a fair deal for black members of Equity is to cast them not only in parts they are racially equipped for but also in parts where colour is unspecified, or even in parts specifically white.

Cross-racial casting is certainly uncommon as yet—less so, it happens, in the opera house than the straight theatre. Negro tenor George Shirley's undeniably German "whiteface" David in Covent Garden's *Die Meistersinger* may be said to have helped open the way to a West Indian Prince of Denmark. More practical is the use of black players in racially unspecified roles; Hampstead set an example by casting Johnny Sekka as Bakke, apparently Scandinavian-American, in *Bokke's Night of Furies* some years ago. But the question raised by the committee goes further. It is this: how should this kind of thing be done, not on a basis of casting suitability but on a basis of fairness to the coloured members of Equity?

per cent. of the total. (I add they say) because the working membership of Equity is a vague figure, for reasons it is not necessary to go into here.) A recent survey found, however, that out of 3,398 jobs only 56 were filled by black players, which is not 1.5 per cent. but about 1.5 per cent.

However, these figures do not mean much. Only 133 of the 239 companies canvassed bothered to send in their replies; and one company was doing an Athol Fugard play with ten Afro-Asians in it. (Equity put the true figure at 0.6 per cent, then 1.5.) However, one factor that does emerge is that the proportion of Afro-Asians in Equity is roughly the same as the total proportion of Afro-Asians in the population, and this includes numbers of recent immigrants from Pakistan and elsewhere without enough English even to consider the possibility of a stage career. So Equity may be reckoned more generous to black applicants than others. The best thing is to forget all about the figures and deal only with the problems.

A difficulty is that only a small proportion of what is produced in the theatre to-day is new writing. Equity's Afro-Asian Committee blames playwrights for not putting parts into their work for black—or potentially for black—players. They may be right, though I think not, in any case, the theatre relies principally on plays written before there was any significant black population in this country, and especially in the repertory

theatres, where the committee finds the problem most acute. You can't stuff West Indian, African, American Negro, Asian or Oriental players into *Hay Fever* or *The Winslow Boy* or *The Playboy of the Western World* without endangering artistic integrity; and, with respect, artistic integrity is not to be sacrificed to the demands of even a talented minority.

The report concedes that black people go to the theatre very little. They "appear to be alienated from the theatre as it is known to-day, since they see nothing on stage which relates to their daily lives." Well, Mustapha Matura's splendid piece *Play Mas* was taken from the Royal Court to the Phoenix. It was about the lives of coloured people in Trinidad; and it died in a few days.

The situation as I see it is that many coloured people have a good attitude for the stage and cannot reconcile themselves to the fact that the theatre has not enough room for them. In this they are but little different from their white colleagues. Some of the blame must fall on Equity, which with one hand is trying to restrict entry into the profession and here with the other is encouraging entrants it knows will have a hard time finding work. Bold casting like Philip Grout's can't make more than a marginal difference.

It is only fair, though, that such coloured artists as are already in the profession should be given a proper chance. There are sad tales of drama-school students who leave before the end of their courses because they are never cast in proper parts. But those who do complete them have little chance of regular work in rep, for an artistic director is only too likely to conclude that he will be unable to find regular parts for them, and certainly not important parts.

A possible solution is to be found in the establishment of a community like the Drama Art Centre, which is to work at instilling a knowledge of western culture into black society. (It must be western culture, for that is what flourishes here on a 1,000-year-old base.) At such a centre, trained black actors could play his parts, and could train younger, less established players. Out of it should grow a genuine interest in the theatre among the coloured communities, and cross-fertilisation take place between the black and the white cultures.



## WORLD TRADE NEWS

## EEC-Mexico 5-year accord on non-preferential basis

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, July 15

THE EEC and Mexico today signed a five-year economic and commercial co-operation agreement that forms a major part of Mexico's strategy for reducing its economic dependence on the U.S.

The arrangement is on the same lines as the Community's 1973 pact with India, and is the first "co-operation" agreement between the EEC and a Latin American country. The Com-

munity has straightforward trade pacts with Argentina, Uruguay and Brazil. Commercial provisions of the agreement will be non-preferential, aimed at reducing Mexico's widening trade deficit with the Community, which was running at \$55m. European units of account (\$230m.) last year.

A Joint Committee will be set up to study all possible forms of economic co-operation, and the Community has promised to take

Mexican interests into account in its efforts to improve its generalised preference scheme.

On the Community side, considerable political importance is being attached to the agreement in view of Mexico's leading role in securing a better deal world-wide for developing countries.

Mexico, which does two-thirds of its trade with the U.S., had an overall trade deficit of \$2.5bn. last year, almost twice as high as in 1973.

## Agreement 'near' on Hong Kong textiles

BRUSSELS, July 15

SUBSTANTIAL PROGRESS has been made in the negotiations between the EEC and Hong Kong on a textiles agreement. The EEC is seeking voluntary limitation of Hong Kong shipments.

Both sides are said to have agreed on the list of products for which export ceilings should be introduced. Such a list has long been one of the major stumbling blocks in the talks, which began last November.

Experts are discussing the ceilings and whether they should be grouped together or limits set on an item-by-item basis. The discussions are progressing in a good atmosphere that both sides hope to reach an agreement by the week-end.

The list of "sensitive" products that it is said could disrupt EEC markets has not been disclosed. There are indications that the list includes such items

as cotton, synthetic and woolen yarn and manufactured goods such as clothing, blouses, shirts, trousers and excluding household items.

The EEC is also negotiating a similar agreement with South Korea, and the talks are expected to be brought to a successful end early next week, assuming that the agreement with Hong Kong has been finalised by the week-end.

AP-DJ

## Japan's 84% of 1974/75 Australian car market

By Kenneth Randall, Australia Correspondent

CANBERRA, July 15. DESPITE THE sharp cutback in the past six months because of government quotas, Australian car imports in 1974-75 were 84 per cent higher than in the previous financial year.

Official statistics published today show total imports at 147,833, with Japan accounting for more than 84 per cent. By value, car imports were worth 80 per cent more at \$A.262m. (\$158m.).

The Australian government imposed import quotas in January aimed particularly at Japan, after monthly totals began to approach 18,000 units. Japan's share was about 83 per cent of imports and, at one stage, 96 per cent of Australian sales. The new system is aimed at cutting the Japanese car-makers back to about 20 per cent of the local market.

The quota scheme, based on previous average levels of imports is to run to the end of this year.

The government announced last week that it had sent a reference to the Industries Assistance Commission on the quota scheme, asking for advice on whether it should be continued and, if so, at what level. It has asked for a report by October.

All the major supplying countries except the U.S. showed substantial increases in ship-ments to Australia during 1974-1975. Apart from Japan, totals were: France 1,733 (1.2 per cent of total imports); West Germany 5,731 (3.9); Italy 7,822 (5.3); Sweden 4,024 (2.7); and Britain 2,449 (1.6). U.S. arrivals of 231 cars represented 0.2 per cent.

Imports for June at 7,386 units were 8 per cent below May.

## IN BRIEF

## Hong Kong subway

Japan's Export-Import Bank may make deferred payment credit facilities to Japanese companies bidding for parts of the Hong Kong subway. Final decision will be taken by July 27 when nine companies will submit estimates in an international tender. Recent Japanese failure to get an Iranian rail contract was ascribed to inadequate credit arrangements.

## Japanese shipyards

Japanese shipyards have asked the Export-Import Bank to lower interest rates to help them compete against West European shipbuilders.

## Cairo transport

Ward Ashcroft and Parkman, Liverpool-based consulting engineers, has formed a consortium to make a transport study of the Greater Cairo area for the Government. The consortium includes Parsons Brinckerhoff Quade and Douglas Inc. of New York, and Sabbar Associates, Cairo. An eight-month study will analyse existing traffic patterns and predict future needs with special reference to the impact of reconstruction of the Canal Zone.

## Israeli chemicals

Rates of profit and growth in Israel's chemical industry are among the highest in the world, with profit in 1974 averaging 45 per cent on capital investment, stated Dr. M. Mandelbaum, director-general of the Ministry of Commerce and Industry. About 30 per cent of the \$400m annual output is exported, and the figure is expected to double within five years.

## Silk for Japan

Glemsford Silk Mill, Suffolk, which bought raw silk from China three months ago, is now selling it in yarn form to Japan. The mill is working overtime to meet an August delivery deadline.

## AMERICAN NEWS

## Growing confidence of third-quarter recovery

BY ADRIAN DICKS

WASHINGTON, July 15

OFFICIAL ECONOMISTS here are now increasingly confident in their predictions of a recovery in production and unemployment during the third quarter, following the steep drop in business inventories during May.

The May figures, reported by the Commerce Department yesterday, show a record \$2.97bn. fall in business stocks—double the revised \$1.5bn. cutback during April, and half as great again as the \$1.5bn. drop in March. Inventories have now been declining for four months running, the longest period since 1961.

As a result, companies are expected to begin stepping up output if demand remains firm. While no one can be sure exactly how fast it is likely to expand, May figures also show a 2.7 per cent increase in retail sales during the month. Wholesale sales were more sluggish at 0.5 per cent, but April's drop in manufacturing sales, after jumping by 4 per cent during April,

declined again by 1 per cent in May. Inventories in all sectors remained well above the \$20bn. level in May, the two highest since the figures proposed by President Ford in February, though some of the difference between the two is explained by Congressional budget experts as being due to differences in definitions and assumptions for such items as offshore oil lease receipts and military aid to South-East Asia.

This year, the scorekeeping process is merely being given a trial run, and the targets which the budget committees will try to enforce on Congress—with the help of the high-powered new Congressional Budget Office—will have no binding effect. However, if they can be successfully met, the Democratic majority will achieve one of the major political victories of recent years, by demonstrating that the Republicans are not the only party able to control public spending.

## Doubts over detente

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, July 15

THE SUCCESSFUL start to the U.S.-Soviet space link-up to-day with the launching of each side's capsule into orbit, has been received with mixed feelings in an America that is increasingly ambivalent towards detente.

The mission itself has been accompanied by the expected baiting of its political symbolism of over 1m. assembled to watch the American astronauts blasted into space, while the TV networks have provided full coverage and the venture has made the cover story of both Time and Newsweek magazines this week.

Nevertheless, the Administration is not notably defensive about its position. The ambivalent attitude of the public at large as well as of many in Congress and remembering too, that the project was the brainchild of former President Nixon in the heyday of his open-handed policy towards Russia.

There is no doubt that in the Administrations view the project had to be gone through with its political symbolism as for any scientific value. The U.S. and Russia have been committed to the space docking programme since 1972 and to have pulled out now would have cast a blight over America's improving relationship with the Soviet

Union in other, more important, spheres. But the Administration also knows that the public at large is extremely suspicious of the helping hand President Nixon offered the Soviet Union in the interests of more peaceful relations, and that any suggestion of over-generosity would be politically damaging in the run-up to next year's election. Mr. Ford still has trouble with disident, right-wing Republicans.

To make matters worse, the space docking exercise has coincided with a highly successful tour of America by Mr. Alexander Solzhenitsyn, the dissident Russian writer, who has been telling huge audiences and down the country about the evils of Communism and urging them not to underwrite injustice in the name of detente. So successful has Mr. Solzhenitsyn been, that after first refusing to see him, President Ford is now being forced to relent.

The Russian writer has naturally singled out the joint space project as just the kind of unnecessary assistance he means, claiming that it only gives the Russian regime self-confidence and respectability. And, when the details of the programme are examined, many Americans seem inclined to agree with him that

it is very unequal partnership. In the first place, the U.S. appears to be paying the lion's share of the cost and has provided the full \$100m. needed to build the special docking collar that will harness the two capsules together. It is also claimed that the Russians will be by far the biggest gainers from the access each side has enjoyed to the other's technology.

The little the Russians have willingly allowed the Americans to see of their space programme is said to have some limited intelligence value. But this is believed to have been quite outweighed by what the Russians could have learnt from their exposure to the considerably more advanced American know-how, which appears to be at least five years ahead of the Soviet Union.

Reuter adds from Minneapolis: Secretary of State Henry Kissinger to-day vigorously defended detente with Russia and U.S. aid to authoritarian regimes, declaring that America had reconciled its principles with its necessities.

In a speech on morality in U.S. foreign policy, Dr. Kissinger told the Upper Midwest Council: "We must conduct diplomacy with subtlety, flexibility, manœuvre and imagination in the pursuit of our interests."

## U.S. will renegotiate its bases in Turkey

ANKARA, July 15

THE UNITED STATES has agreed to renegotiate the future status of its military bases in Turkey, President Salim Demirel said today. "We told U.S. officials we want to discuss this matter within a month's time and they said yes," Mr. Demirel told newsmen.

"To-morrow there will be a meeting of the National Security Council, followed by a Cabinet meeting, during which the latest developments will be reviewed," Mr. Demirel said. "We shall decide our course of action after these meetings."

Turkey said in a June 17 diplomatic note to Washington that it would revise the status of the 25 U.S. military bases on Turkish soil if the U.S. does not lift the Congressional ban on military aid to its NATO ally.

The U.S. Congress imposed the arms ban in February because Turkey used American-made arms during its invasion of Cyprus one year ago today.

Congress is currently discussing a compromise proposal by President Ford that would partially lift the embargo.

The U.S. maintains several intelligence gathering bases on Turkey's Black Sea coast. The Soviet Union has moved with sophisticated monitoring equipment.

Bilateral defence agreements between Ankara and Washington govern the maintenance of the 25 U.S. bases on Turkish territory. The bases include military air bases in Izmir, Adana and Diyarbakir.

UPI

## Chile ends state oil monopoly

By Alejandro Koffman O'Reilly

SANTIAGO, July 14. THE CHILEAN military junta has ended the 35-year-old state monopoly of oil exploration and exploitation by opening most of the country to "service contracts" with international corporations.

The move results from the State oil agency's (ENAP) lack of resources to pursue an exploration, refinery and distribution programme, and decreasing production of crude covering now less than 30 per cent of the country's needs.

There have been contacts with 42 foreign corporations, many of which have already sent exploratory teams here, to open international bidding to explore and develop oil deposits under service contracts.

Under the terms of these contracts, the oil found will be the State's property, but the finder will pump it, receiving a percentage of the value of the oil, and will be refined and distributed by ENAP. The contracts will last 35 years, with the first five allowed for exploration.

The period to start receiving international bids will be announced soon, said a Minister of the Interior, in a statement that followed the promulgation of a decree ending ENAP's oil and gas monopoly last week.

## Export Contracts

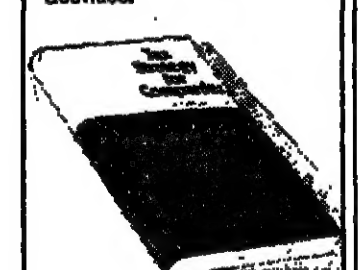
CRANE FRUEHAUF CONTAINERS will build 1,850 dry freight and insulated containers worth \$4m. for shipping Corporation of New Zealand.

HEAD WRIGHTSON FOUNDRIES will make tunnel segments costing \$2m. for an underground railway at Sao Paulo, Brazil. The Eaglescliffe Iron foundry, closed last January because of lack of work, has been reopened to handle the order. WILLMAN INCANDESCENTS will supply furnaces to Yugoslavia against an order worth \$400,000 from Davy-Lowey. They are for a copper tube plant at Majdanpek, Serbia, of BOR Copper Mining and Smelting.

BRITISH UNITED TURKEYS, Chester, will supply 100,000 poulters valued at £150,000 following attendance at the Hannover Pig and Poultry Show. Representatives from over 20 countries visited the company's stand.

## Company tax strategy

Tax Strategy for Companies, by Benister Michael Hepler, is an up to date survey of the many tax saving opportunities available to companies. Written in clear, untechnical language, the book sets out each suggestion as a separate "point" followed by an explanation of the reasoning behind it. The content includes chapters on corporation tax, general tax planning, distribution policy, reducing taxable profits, close companies, groups and consortia, and overseas activities.



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## Caricom drive for import substitution

BY OUR OWN CORRESPONDENT GEORGETOWN, July 15

THE CARICOM Council of Ministers pledge to push import substitution in the English-speaking Caribbean to wipe out the region's \$500m. food import bill has been followed up by establishing a number of working groups to overhaul the key economic integration mechanisms to provide for a greater and free-flow of goods in inter-regional trading.

Working groups will study the advantages of local agricultural production, the basic materials list, and other groups of experts will examine the future of textiles, leather, trade in agricultural goods, and quantitative restrictions.

The experts on textiles have been asked to prepare comprehensive proposals in the introduction on a regional basis of a specific formula for relating import allocations to purchase of regionally-produced goods.

A 1980 deadline has been set for the region to become self-sufficient in textiles. The programme to expand the industry will involve assistance to Sea Island cotton and large scale cultivation of medium staple cotton, running into some 20,000 acres of land in Guyana and Belize.

A decision has also been taken to give effective protection to regionally-produced leather and the leather goods industry, with plans being made to ensure greater use of regionally-produced hides, skins and leather in leather goods. Consideration is also being given to plans to expand the leather industry.

The Ministers have set a May 1, 1976, deadline for the introduction in Caricom of a process list which is to complement a revised basic materials list under which regionally-produced goods qualify for special tariff treatment in the Common Market.

The current basic materials list—under heavy fire from several countries—is to be amended with the deletion of several non-regional items. These decisions, taken at recent Council Meetings in Jamaica, reflect growing disenchantment over the operation of the Common Market instruments. While the politicians spoke of the assured solidarity of the economic integration movement, others quarrelled openly over the failure of some states to deal with their surplus agricultural production.

## Monsoon adds to Lagos congestion

BY OUR OWN CORRESPONDENT LAGOS, July 15

CONGESTION at Lagos port has worsened again, and the backlog of ships awaiting berths has risen to 230. Port sources blamed the monsoon rains, which hamper operations at open wharves, and the two-day strike earlier this month by Nigerian Ports Authority workers protesting against molestation by soldiers.

Meanwhile, Chief Henry Jemirokun, president of the Association of Nigerian Chambers of Commerce, Industry, Mines and Agriculture has called for military action to de-congest Ports.

Prolonged congestion at Nigeria's main seaport, he stressed, was a matter of serious concern to the business community and could damage the National economy.

The port situation has led to acute shortages of raw materials and consumer goods throughout the country, as well as spiralling inflation.

## Dutch may extend lorry ban

BY MICHAEL VAN OS AMSTERDAM, July 15

IN AN effort to reduce serious over-capacity in the irregular Dutch road transport sector, the Transport Ministry at The Hague has proposed adding Saturdays to the current "lorry free" Sundays. It is quite likely that Dutch road transport companies may have to leave their lorries at home on one (optional) weekday, too.

In addition to the above emergency measures, the transport Ministry is also expected to announce a "tonnage stop" so that expansion of the road transport capacity becomes illegal.

The over-capacity is officially estimated at about 20 per cent, and the Ministry had come with its own proposals as the road transporters had failed to deal with the situation themselves. The proposed measures will apply only to domestic transport, so that cross-border goods traffic will not be affected.

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## Timber industry faces strike

THE THREE unions negotiating new contracts with the British Columbia forest products industry broke ranks with two pulp unions saying they will go on strike to-morrow.

But after a 24-hour meeting late to-day Mr. Jack Munro, regional president of the IWA, said the three unions could not agree on common action. He said IWA workers would remain on the job until the union had received and studied the report from the special mediator.

The three unions earlier had set to-morrow as a strike deadline to close down the entire British Columbia forest industry but the provincial Government in naming the special mediator last weekend had asked all workers to remain on the job.

workers of Canada union had agreed earlier this year to co-operate in negotiations and any possible strike action against the industry.

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VANCOUVER, July 15. The mediator was given 21 days to attempt to settle the wage dispute. The two pulp unions said they would stick by their earlier strike deadline and strike at some 20 pulp and paper mills in the province to-morrow morning. Already about ten of the mills have been closed by strike action.

Pulp union officials said it would be "difficult to change" their earlier strike decision indicating they probably could not keep their members from striking. They also said the pulp unions were in a "better position to strike because demand for pulp and paper products was as weak as for lumber and building materials.

AP-DJ

## FINANCING U.S. SCHOOLS

## Robin Hood takes a hand

BY GORDON WEIL IN PORTLAND, MAINE

A COURT in California decided in 1971 that it was unfair for Beverly Hills to have better schools than Los Angeles merely because the people there are wealthier. In *Serrano v. Priest*, the court said that paying the costs of public education from the proceeds of the property tax represented a denial of the equal protection of the law under the Fourteenth Amendment to the U.S. Constitution.

The people of Beverly Hills could have the same tax rate on the value of their home and grounds as those in Los Angeles but because that value was so much greater, the amount of revenue produced by the same tax effort would also be greater. "Not fair," the court said.

Two years later the U.S. Supreme Court overturned the California rule. But, in the meantime, a number of States had accepted the philosophy of the California court and began trying to develop ways of equalising educational spending on each student in the public (that is, State) schools.

The California approach was to eliminate reliance on the property tax rather than to try to find some way to distribute revenues collected in one city to schools in another. Instead, California led the way toward greater reliance on a so-called "broad-based" tax. The personal income-tax was most attractive, because it is a good deal more progressive than the sales tax. Yet the transition from the property tax to general tax revenues to finance education has turned out to be difficult and slow.

On the other side of the country, Maine has been trying another approach which is the nearest thing to the equal educa-

tional spending that can be found anywhere in the U.S. The Maine Equal Education Funding Act continues to rely on the property tax then goes so far as to demand tax increases. But half the total cost of education in Maine is paid for from a new income-tax and the sales tax of 5 per cent. All costs of construction and transportation in connection with schooling are financed in that way. Despite its continued

reliance on the property tax the Maine law is revolutionary. It is Robin Hood, plain and simple. It takes money from the "rich" towns and gives it to the "poor" towns.

To determine which towns are "rich," a statewide system for assessing real estate values has been established. Very few states have rules for determining the value of property which are applied on a consistent basis throughout the state. The net result of the new assessment has been the finding that the towns located on the picturesque Maine coast had been substantially under-valued. Real estate prices bear out the finding that land values have skyrocketed in recent years. Yet many of the inhabitants of these coastal towns are not wealthy. They are retired people who purchased their homes years ago or farmers and lobstermen who inherited them. They have a hard time meeting property tax bills which

have increased by 30 and 40 per cent in a year.

These people resent being Robin Hood's victims. While their taxes rise, they see people in neighboring towns actually enjoying tax reductions. The people in the "rich" towns might complain less if others' taxes at least held steady. But taxes are cut because of another revolutionary aspect of the Maine law: the imposition of a spend-

ing ceiling on the amount that may be spent to educate each student. Some educators have worried that this limit might mean the sound and innovative programmes would never get off the drawing board. But they have found that the requirement to keep spending down has forced them to make sure that they get the best value for their money. And it has prevented inequality resulting from a boost in "voluntary" spending by some towns.

The Maine law requires that school taxes be levied at a rate of \$13.25 per \$1,000 of value. In order not to totally eliminate local initiative, school districts can raise up to an added \$2.50 per thousand. Unlike the basic amount, this supplement is not matched by state funds from the income and sales taxes.

Despite the complaints of those people who are "land rich" and "dollar poor," the law looks like surviving because only 30 of

Maine's 485 municipalities have had to pay higher taxes. The people of most of the remaining towns are so poor that they are not even on the list of towns that have to pay more. The towns that are "rich" are the ones that have the most to lose. They are the ones that have the most to lose. They are the ones that have the most to lose.

Actually, relief may be on the way for the "land rich." A so-called "circuit breaker" tax has been proposed, which would limit the percentage of a person's income that may be required to be paid in property taxes. This would prevent anyone from losing his land just because he could not pay higher taxes. In addition, farm and forest land may be subjected to lower taxes provided it is not quickly sold for development. Of course, better economic conditions would make it easier to begin a new tax structure. Thus, if the American economy is actually beginning to climb back toward recovery, the school funding law may survive.

Nine other states which have already embarked on the process of education financing reform are watching Maine. If the experiment works there, as it has in repeated elsewhere.

The Financial Times, Portland, Maine, July 15, 1975. The law looks like surviving because only 30 of

New Issue

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July 1975

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# Whitlam aborts senate probe

**CANBERRA, July 15.**

\_\_\_\_\_

## Settlement is desirable, not imperative

**BY TONY HAWKINS, SALISBURY CORRESPONDENT**

## Herfindahl

## Introduction

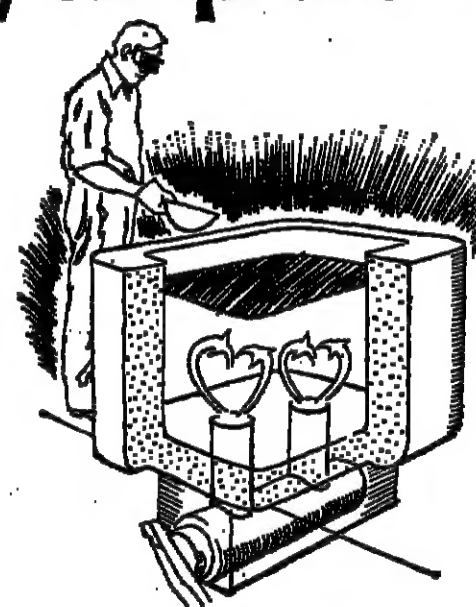
electricity.

## Beirut Cabinet promises inquiry

BEIRUT. July 15.

The decision to return a visit at government level takes the Ivory Coast into the sphere of active participation in the delicate exercise.

The



## Improved lighting for economy

Work is done better, and faster, when people are not handicapped by poor lighting. For simple manual tasks which make only limited demands on vision, increases in illumination result in improved morale as well as better performance. For really difficult visual tasks, the gain in performance can be such that it brings about increases in production, and therefore profit margins. As a rough guide, good lighting in a typical factory costs less than one per cent of the wages bill. This small expenditure could produce savings and increased production worth many times the outlay...a twenty-fold return per year would not be exceptional. And that's a good return by any standards.

## Lower costs with fast infrared heating

Component finishing ovens heated by electric infrared elements generate no products of combustion, and so there is no risk of contamination to materials or surface finishes. More important, this improved product quality is obtained with an oven only a third the length of a forced convection oven and which processes the work three to five times faster. A further benefit is that the elements radiate heat directly at the workpieces, and so the workshop atmosphere is cleaner and cooler. Very low capital costs mean that an existing oven can often be converted to electric firing for about a quarter of the figure needed to replace it.

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Electric channel induction furnaces are widely used for holding molten metal ready for pouring, while units with fast melting rates are also available for primary melting. Their ability to melt overnight and store metal for pouring during a single day shift is attractive from the cost point of view. The power input can be easily adjusted to achieve accurate pouring temperatures. The gentle stirring action—a characteristic of induction heating—ensures thorough mixing and uniform melt composition, while additions can be made easily. Whether used for melting or holding, electric channel furnaces provide a product of consistently high quality, with minimum rejects—and many contributions to cost savings.

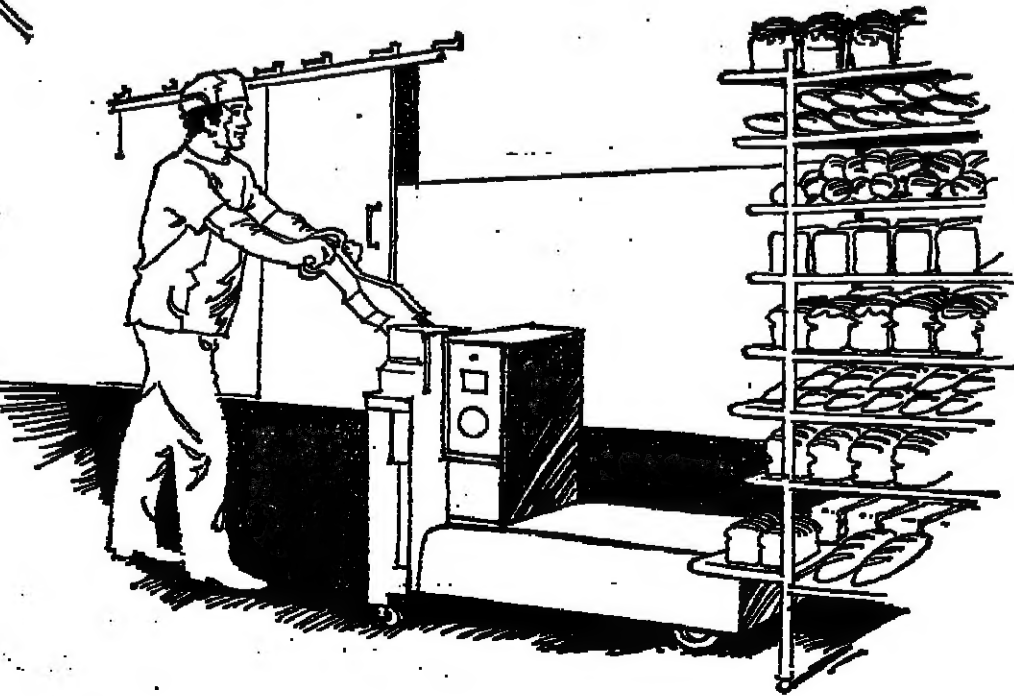
## Identifying the opportunities

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## Ivory Coast sending Minister to S. Africa

PRETORIA, July 15.

South African Information was only recently officially dis-  
 minister Connie Mulder closed.  
 announced today that his op-  
 posite number in Abidjan, Mr.  
 Laurent Dona-Kologo, will make  
 an official visit in a few weeks'  
 time, the first official visit to  
 Ivory Coast since the 1966  
 active participation in the de-  
 mocratic exercise.

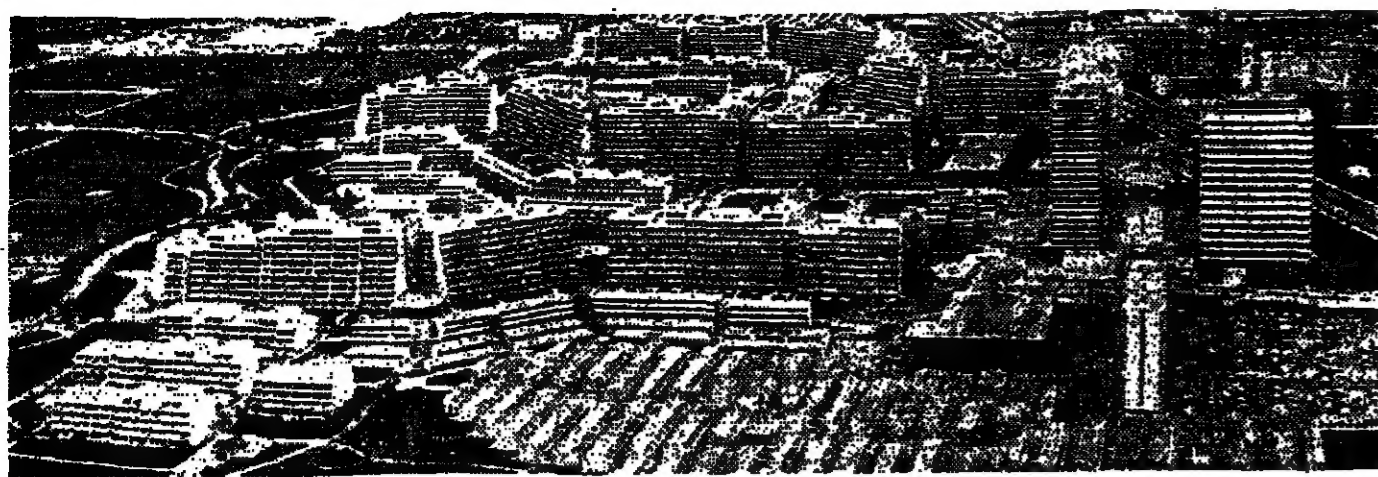
**Electricity does industry a power of good**

**The Electricity Council, England and Wales**





## EUROPEAN NEWS



Munich: the Olympic village.

## Troubles in paradise

BY JONATHAN CARR

MUNICH: mid-morning but trams and underground railway immobile. Stalled Deputies in the Bavarian Parliament reduced to unnatural reticence as microphones and loudspeakers fail. The emergency telephone number blocked and the telex silent. The hands frozen on a clock supposed to lose hardly a second before Domsday.

Munich: late evening and an elegant audience spilling down the opera house steps. Nearby in a vaulted restaurant, customers slip through a wine list pages long. Further afield—not a seat free under the trees at the Angartner beer garden. Any possible cars are promptly grown in alcohol and smothered under noise.

Two pictures—both drawn from life in the Bavarian capital in the last few weeks. Of course it is the second which corresponds to most people's view of Munich—that Weltstadt mit Herz—that metropolis with a heart—which seems to roll back the Fascist arrival to summer festival to October beer fest and back to Fascism with hardly a concern beyond a hanger. "A kind of German paradise," Thomas Wolfe called it in the 1930s. Many visitors would agree in the 1970s. And yet there is more than a whiff of unease in the air. Can paradise after all be slipping away? "A city in decline," says one headline. "Will Munich become a ghost city?" asks another. Little wonder that when the entire electricity supply failed one summer morning, some saw it less as a temporary technical fault and more as an omen.

The mood of uncertainty contrasts strongly with the boom years of 1960s—the period when the ebullient Herr Hans-Jochen Vogel—now a Minister in Bonn—was lord mayor and the sky was the limit. You could do much better than merely earn a living at such renowned enterprises as Siemens, BMW, Krauss Maffei, and Rostsch, to name but a few. And the city and its surroundings were at your feet—Schwabing (dare one still call it Munich's Chelsea?), sking and sailing in Upper Bavaria, riding through the Engländer Gärten or approaching the city on a Sunday excursion by raft down the River Isar from Wolfratshausen. Munich was a powerful magnet, its population grew by leaps and bounds, and it came as no surprise when Munich was chosen as

the site of the 1972 Olympics. Work went ahead on the U-Bahn underground railway and the S-Bahn suburban rail service; a pedestrians-only zone grew in the city centre, pleasant flower-filled corners emerged from vacant lots, new hotels sprouted like mushrooms.

It would be too much to say that the Olympics of themselves were a turning point. Certainly

the games brought special problems in their wake—some hotel overcapacity, flats standing empty at the former Olympic village, the "transparent" over the stadium turning a nasty brown in the sun and so on. But it is rather true that after the Olympics people had time to sit back and take stock. They became aware of unsatisfactory structural developments. And as they did so, recession set in at home and abroad—meaning less financial scope for making the problems in hand.

For those accustomed to continuous population growth, the 1973 figure for Munich came as a shock: a drop of 0.2 per cent, followed by a further reduction last year of 1 per cent, to 1,335m. That was worrying enough. But the movement out of town was the last stage of a year-long process already giving serious cause for concern. Young families with children, as well as the generally better-off, were leaving the older accommodation in the centre of town and moving to the outskirts. Meanwhile the lower paid, the elderly, and foreigners, including the Gastarbeiter or foreign workers tended to be left in the centre. This is not, of course, confined to Munich and the social problems and dangers hardly need stressing.

Ideally, Munich wants to proceed on two fronts. On the one hand it plans to make the city centre even more attractive, by widening the pedestrian zone and, in particular, through cleaning and modernising old buildings. On the other, it wants to see the city as far as possible within its limits become more important as shopping and cultural centres—as though they were villages with their own identities instead of anonymous living areas. The overall aim is to see that the population does

## French nuclear shake-up planned

By Rupert Cornwell

PARIS, July 15. THE FRENCH government is to study plans next week that, if accepted, could lead to a complete re-organisation of the country's civil nuclear industry, including greater governmental control over the largest power station supplier, Framatome.

The move will be debated next Monday by a restricted Ministerial Council. Their aim is for the state nuclear energy authority CEA to take a stake of over 30 per cent in Framatome, at present 45 per cent owned by Westinghouse of the U.S., the company which supplies the licence for its pressurised water reactors.

At the same time—and this is likely to be the prickliest point of the discussions—Framatome would be made the sole supplier of power stations to the electric utility EDF, finally putting an end to the aspirations of its rival, the Electrical Group CGE, to win a firm foothold with its boiling water technique, under licence from the American General Electric Company.

The immediate background to this rethink is the substantial cutback now all but certain in the ambitious nuclear programme first announced in 1964, when 6,000 to 7,000 MW new capacity each year, it is probable that only 4,500/5,500 MW will be authorised, in the period to 1980.

The contraction means that it is increasingly doubtful whether room exists for two competing suppliers. So far the lion's share of EDF power station orders has gone to the more proven technique operated by Framatome, while CGE has only won two.

Moreover the rationalisation is doing damage to officials here in that it offers the chance to gain a tighter grip on a sector of key national importance, dependent for its life on orders from the state controlled EDF.

At present Framatome's other major shareholder is the steel to nuclear group Creusot Loire, with 51 per cent of its equity. But Creusot Loire is, in the eyes of officialdom, suspect since it is indirectly run from outside France by the Belgian industrialist Baron Edouard Selys, by taking over 30 or 35 per cent from Westinghouse, the state CEA would gain a blocking minority.

Needless to say the potential major loser under the new deal, CGE, is far from happy with any such new arrangement. Company officials poured distinctly cold water today on one suggested compromise that CGE should be given major responsibility for France's fast breeder programme, while as a consolation prize its subsidiary Atcham should share a share of orders for generating equipment, up to 50 per cent of the value of a new station.

Another unknown is what Westinghouse's reaction will be. While its PWR technique will be adopted as the sole French proposal, in the long run the French, like the Germans, are trying to break free of dependence on foreign licences for their nuclear development.

Against this background, CGE's forthcoming link-up with German Kraftwerk Union makes considerable sense, as a deliberate attempt to stave off a re-organisation in France.

An agreement in principle has already been initiated for CGE to co-operate with the Siemens AEG-controlled KWI, and both sides are now awaiting government approval. The mooted restructuring however would make the merits of the deal much less obvious.

## A Swedish plan for the future

By William Dullforce

STOCKHOLM, July 15. AN END to private car ownership, the production of cars, the nation's greater durability and most rationing are among proposals for a more just distribution of economic resources put forward by two researchers on the staff of Prime Minister Olof Palme.

Professor Lars Ingelstam and Mr. Goeran Backstrand, members of the Government's "think tank" studying the society of the future, suggest that their recommendations be submitted to the extraordinary UN General Assembly session that is to convene in New York in September to consider the Third World's economic problems. They see their proposals as a challenge to the Swedish Government to demonstrate that it means what it says when calling for a more rational use of world economic resources.

Cars should be banned from city centres, used only for medium distance transport outside cities and hired out by non-profit making publicly controlled companies. Such measures would reduce the number of cars on Swedish roads by 60 to 70 per cent, the two researchers calculate.

The pressure on raw material supplies could be reduced by producing capital goods with a longer life. Consumer goods should be as easily repairable as possible without calling in specialists. The introduction of an annual car inspection has already increased the life of Swedish cars by about two years, the two Swedes claim.

They also suggest that a system of meat coupons and price controls would cut Sweden's annual per capita consumption of meat from 58 to 48 kilos, thus reducing the use of expensive grain feedstuffs for animal fodder.

## Portugal under strain from crises at home and abroad

BY JANE BERGEROL

LISBON, July 15.

WHILE PORTUGAL awaits tomorrow's Supreme Revolutionary Council's response to the Popular Democrats' conditions for remaining in the fourth coalition Government, military leaders have been meeting non-stop to discuss the crisis in Angola.

Although Portugal is considering sending reinforcements to Angola, the crack troops are unlikely to agree to go since they refused earlier this year to be shipped out of the country on the grounds they are needed at home.

The crack troops are mainly commando units, paratroopers and marines, all of which tend to be on the conservative side of politics and feel they must stay in Portugal to prevent a takeover by extreme Left and Communist forces.

The Foreign Minister, Major Melo Antunes, is still in Luanda, but there have been no indications in Lisbon whether the Government is seriously preparing to ask for UN intervention in Angola, as the Foreign Minister suggested yesterday. Such intervention has until now been condemned equally by all three rival liberation movements.

Meanwhile, tension here is mounting as prospects harden of the fall of the fourth coalition. The Popular Democrats' conditions for staying in the coalition hinge on whether the military is prepared to draw back from their decision to hand the newspaper Republica over to the workers.

If the Popular Democrats resign, leaving only the Communist Party and Communist dominated MUD-CDE in harness with the Armed Forces Movement (AFM), there appears no alternative but to end the coalition. The majority of AFM officers could not consent to governing with only Communist Party members.

Two possibilities would then face the Supreme Council, both falling short of satisfying Socialist and Popular Democrat demands. They are:

● An all military government, considered highly unlikely by most observers.

● A mixed, civilian-military government without direct party representation.

Either way the country's two largest parties would be in opposition to the Cabinet and would have the forum of the Constituent Assembly in which to express themselves. It is difficult to see how the AFM can silence this arena for political discussion. It may seek to end the one-hour's free debating time the Assembly has been repeatedly suggested this week.

Party heads, including the Communist Party head, are writing every afternoon. But this could only be imposed by force. The alternative is to dissolve the Assembly, something the AFM Communist-Sympathising leadership has not yet done.

Major Antunes is striving to end the conflict between the two rival movements as the date for the Angolan independence in that a truce had been arranged November approaches. He has or whether the two sides were said to be ready to call on inter-military regrouping their forces national bodies if necessary to after fighting that has left an estimated 2,500 people dead.

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Crucial to the evolution of the political crisis will be a planned mass congress this week-end of revolutionary workers' and neighbourhood organisations. The congress could become a focal point for applying pressure for immediate implementation of direct democracy.

It could also call for leadership in the scheme by General Otelo Saraiva de Carvalho, leader of the Copcon security forces who is close to the Proletarian Revolutionary Party, Revolutionary Brigades, one of the principal architects of the direct democracy plan.

The General is due to deliver a paper on authority in Portugal at Friday's armed forces General Assembly. Whether he disposes of enough disciplined and loyal troops across the country to force through such a plan is uncertain to say.

More trouble in Northern Portugal came yesterday when townpeople who on Sunday ransacked their local Communist Party headquarters, accused a newspaper delivery van burning all its Lisbon afternoon papers, claiming they reflected only the Communist Party line.

The driver escaped unharmful, but the event received wide coverage in this morning's Lisbon Press, including a virtual Communist Party conspiracy, claiming the Socialist Party as being in league with "reactionary forces."

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## Spaniards trying to form 'party'

By Roger Matthews

MADRID, July 15.

TWO RE-MINISTERS and other leading personalities of the so-called "civilised Right" are attempting to form the basis of a political party by registering as a limited company. The Federation of Independent Studies, known as FEDESIA and with paid up capital of Ptas.1m. (28,000) and more than 70 initial shareholders, is the recent brainchild of former information ministers Fraga Iribarne and Pio Caballero, both by-passed by government officials, former ambassador and senior industrial figures.

This new backdrop approach to political activity has especially angered Señor Jose Solis, the newly appointed Secretary-General of the National Movement, a country's party, and General Franco at its head. He described the new organisation as "a fraud on the Spanish nation."

Police are understood today to have arrested another 30 people alleged to be linked to the Basque separatist organisation ETA in and near Bilbao. This follows yesterday's confirmation of the arrest of 14 alleged ETA members in the San Sebastian area. Basque sources said the police took that the state of emergency imposed on the Basque provinces of Guipuzcoa and Vizcaya last April 25 may be lifted on the 25th of this month.

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## Republic National Bank of New York

Consolidated Statement of Condition  
JUNE 30

ASSETS	1975	1974
Cash and due from banks	\$ 66,396,868	\$ 50,484,989
Interest bearing deposits with banks	156,187,034	103,082,094
Precious metals	24,737,284	18,172,999
Investment securities:		
U.S. Government obligations	16,164,605	16,698,286
Obligations of U.S. Government agencies	56,798,399	63,936,778
Obligations of states and political subdivisions	135,483,313	108,128,625
Other	27,387,906	33,182,267
Total investment securities	235,814,223	221,947,056
Federal funds sold	42,500,000	65,200,000
Loans	640,977,140	518,478,085
Customers' liability under acceptances	77,874,934	45,908,972
Bank premises and equipment	13,057,673	12,600,522
Accrued interest receivable	19,037,643	15,080,242
Other assets	43,324,127	44,544,179
	\$1,319,906,926	\$1,095,510,138
LIABILITIES AND CAPITAL		
Deposits	\$1,044,256,284	\$ 897,078,583
Federal funds purchased		
Other liabilities for borrowed money	3,352,023	6,800,668
Acceptances outstanding	78,313,716	46,846,165
Mortgages payable	2,852,900	2,742,142
Accrued interest payable	37,408,419	26,449,163
Other liabilities	11,237,709	9,278,934
Unearned income	12,965,342	8,064,211
Allowance for possible loan losses	9,091,210	8,096,134
CAPITAL FUNDS		
Capital notes	808,000	808,000
Stockholders' equity:		
Capital stock	21,482,080	21,482,080
Surplus	43,602,511	22,466,261
Surplus representing convertible capital note obligation, assumed by parent corporation	14,052,000	14,980,000
Undivided profits	40,664,752	28,515,806
Total stockholders' equity	119,801,343	88,444,147
Total capital funds	120,809,343	89,252,147
	\$1,319,906,926	\$1,095,510,138
Letters of credit outstanding	\$ 40,992,776	\$ 58,360,808

## BOARD OF DIRECTORS

VINCENT J. CARISTO

President

Caristo Construction Corp.

JOHN T. DePALMA

Chairman of the Board

CYRIL S. DWKE

Executive Vice President

EDWARD M. FULLER

Senior Vice President

Greenwood Mills, Inc.

RONALD O. GILBERT

Vice President and

Secretary (Retired)

Callahan Corporation

MORRIS HIRSCH

Executive Vice President

THEODORE W. KHEEL

Partner

Bette, Fowler, Lidsone,

Jeffin, Pierce &amp; Kneal

WILLIAM C. MacMILLAN, JR.

President

William C. MacMillan

&amp; Company, Inc.

ALBERT RUBENSTEIN

President

Franklin Stores Corp.

HOLLIS K. THAYER

President and

Chief Executive Officer

HONORARY CHAIRMAN

EDMOND BAFRA

Chairman

Trade Development Bank

Holding S.A.



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(19 offices in Manhattan, Brooklyn, Queens, &amp; Suffolk County)

An affiliate of TRADE DEVELOPMENT BANK HOLDING S.A. Luxembourg

Capital Funds including minority interest

In affiliated companies U.S. \$ 217,633,000

Total Assets (at December 31, 1974) U.S. \$2,136,521,000

Affiliates and Representatives in:

Buenos Aires, Caracas, Chisasso, Frankfurt, Geneva, Luxembourg, Manila, Mexico City, Panama City, Paris, Rio De Janeiro, Sao Paulo



## HOME NEWS

## Pressure on CBI to adopt tougher line on £6 plan

BY HAROLD BOLTER, INDUSTRIAL EDITOR

LEADERS OF THE Confederation of British Industry will be urged to take a tougher line over the Government's approach to the £6-a-week restraint at today's meeting of the confederation's policy-making council.

Mr. Claude Pike, chairman of the CBI's South-west regional council, intends to put forward a three-point plan which he hopes will be adopted by the council.

He will suggest that, during the period of wage restraint, the Government should withdraw current Industry Bill legislation, take positive steps to encourage strikes in breach of contract, and end deficit financing in the public sector.

Mr. Pike will warn the council that its South-west believes that there could be an unprecedented rise in unemployment and a fall in living standards unless the Government takes action

in this way during the period of wage restraint. The real purpose of the resolution from the South-west is to "ginger up" the CBI's national policy-making body and ensure that it did not adopt a "dove-like" attitude during the present discussions with the Government.

Although Mr. Pike's resolution appears to be critical of the confederation's leaders, they are likely to have some sympathy for his views to-day.

They are also annoyed that the Government's White Paper, The Attack on Inflation, published last week, gives the impression that the confederation fully supports all aspects of the Government's counter-inflation policy. In this respect, the White Paper is misleading according to the CBI.

For example, the preamble to the White Paper states that the Government, the TUC and CBI are agreed that the rate of inflation "should be brought down

to a level which will ensure that by the late summer of next year, the year-on-year increase in prices will be no more than 10 per cent., and that by the end of next year it will be down to single figures. They have also agreed on the pay limit needed to achieve this objective."

According to the CBI, this text implies that the confederation supported the Government's plan for a £6 upper limit on wage increases during the year beginning August 1.

This was not so. Although the confederation naturally supported any effort to contain inflation, it made clear during its talks with the Government that it wanted a ceiling on wage increases of £5 a week or a figure not exceeding 15 per cent., which ever was the lower.

Moreover, the CBI also wanted the Government to seek legal powers to enforce its pay policy immediately, rather than wait, as the White Paper stated, to see if the pay limit was endangered.

## Halibut's Thistle oil well tested successfully

By Ray Dafter

THE NORTH SEA Halibut Group of companies has successfully tested a further well on block 211/18 which goes some way to confirming the sizeable reserves in the Thistle field.

The well, number 211/18-S, produced a flow of 4,500 barrels of oil a day through a restricted choke from the main Thistle reservoir, about 100 miles north-east of the Shetland Islands.

Reserves of the field have been estimated at between 400m. and 500m. barrels, although Burmah Oil Development, as operator for the group, says it is still too early to make an accurate assessment.

The semi-submersible rig, Blawater No. 3, has been moved from the well to a new exploration location. In the north-west of block 211/18 to carry out further tests.

## Ninian

The Halibut Group comprises Burmah, Crampin Petroleum, (a Union Pacific Corporation subsidiary), Santa Fe Minerals, Deminex Oil and Gas (a subsidiary of Deutsche Erdöl- und Erdgasgesellschaft), Tricentrol North Sea, and Charterhouse Securities.

Chevron Petroleum (U.K.) as operator for participating companies in the Ninian field, some 40 miles to the south of Thistle, has also announced satisfactory finds.

It said the appraisal well on block 3/3-S had been temporarily abandoned having confirmed anticipated hydrocarbon accumulation in the western area of the field. The well was slow-testing in three oil zones, showing rates up to 10,300 barrels a day.

The rig Ocean Kukul is to return to the field in August to investigate a deeper structure in the 3/3-S well.

The 3/3-S well was drilled jointly by participants including Chevron (24 per cent.), Burmah (30 per cent.), ICI (26 per cent.) and Murphy/Odeco (20 per cent.) and by the BP/Ranger group—licensees of the adjoining block 3/8.

Total reserves of the Ninian field are thought to be about 2bn. barrels.

## Second

Charter Consolidated chairman, Mr. S. Spira, told the annual meeting in London that results of the first well drilled on block 210/15 in the North Sea, about 65 miles north of Thistle, are being assessed. It has been decided to sink a second well in the block with drilling starting hopefully in the second half of next month.

Charter Consolidated is a member of a consortium comprising Home Oil (operator), and a number of other U.K. investment interests.

Oil Exploration (Holdings), the Edinburgh-based oil and gas company and operator for the OEN group, said a well drilled in block F/16 in the Netherlands sector had failed to find hydrocarbon reserves.

## Tanker trade may founder, banker warns

By James McDonald, Shipping Correspondent

ANOTHER WARNING that the recession in the tanker industry is not likely to be short-lived and that the industry is "in peril of insolvency" has come from Mr. Peter Douglas, technical director, shipping, at Chase Manhattan Bank, London.

This follows warnings from a major oil company that the recession could continue until 1980. "The independent tanker owning industry is in imminent danger of being virtually demolished by the weight of its own surplus ships," declares Mr. Douglas.

He foresees indefinite lay-up of about 20m. deadweight tons of tankers without industry intervention if the fleet is employed at rates around recent average freight rate assessment levels. But the idling of 40m. deadweight tons for a year or two "will quickly bleed the independent owners of their remaining resources," he writes in the latest issue of "Seatrade" magazine.

As a remedy, Mr. Douglas calls for faster scrapping of tankers, curtailment of deliveries of new tankers, and an appeal for support by Governments.

## 109 COMPLAINTS BY AIRLINE USERS

A total of 109 complaints were received in the first quarter of this year by the Airline Users Committee. Of these, 54 were against airlines and 55 against travel organisers.

More than half the complaints concerned flight arrangements, such as cancellations, delays or diversions. The committee was set up by the Civil Aviation Authority.

## BLUNDELL'S OPENS DOOR TO GIRLS

Blundell's the 370-year-old public school at Tiverton, Devon, is to take girls next term. They plan to have 24 day girls in the sixth form within two years.

## ITV chief condemns unions for 'effective censorship'

BY ARTHUR SANDLES

ITV COMPANIES are going to have great difficulties in seeing their contracts through to 1979 and the present system is "in jeopardy" because of the network's financial crisis, Mr. Paul Fox, joint managing director of Yorkshire Television, said yesterday.

Speaking at a Broadcasting Press Guild luncheon, Mr. Fox condemned unions for overmanning and what he claimed was effective censorship of programmes: expressed concern about stagnation in the industry; and said he was worried about the disturbance that might be created by the report of the Annan Committee on the Future of Broadcasting.

Over the last two years costs had risen by 27 per cent. but revenues had gone up by only 6 per cent. "Some of the smaller companies are facing difficulties already."

He did not think that any of the 15 independent television companies would refuse to sign the formal three-year extension of their contracts due this year, but in a clear reference to the Government to reduce the profit



Mr. Paul Fox, joint managing director of Yorkshire Television, said yesterday.

levy on them he said "something has got to be done."

Independent television was caught between bans on overtime and claims for payment for working new equipment. "There is crude overmanning on location work. The whole thing is ludicrous."

The result was a form of censorship, since companies could not afford to send eight people abroad to film a programme when four or five could do it. Yorkshire had cancelled three foreign projects recently.

The present cost of doing one Alan Whicker programme was £30,000, excluding salaries. Commercial television was in danger of stagnating because new talent could not be brought in. "Few if any new jobs are being created."

Natural wastage would not be replaced. Of Yorkshire's 900 staff only 29 people would reach retirement age within the next 10 years, a new manning agreement, Yorkshire TV might be able to reduce staff by 10 per cent.

## Engineering destocking almost over

By Peter Cartwright

THE MASSIVE de-stocking in the general engineering and allied industries which has been going on for a year or more seems almost to have run its course. In the fourth quarter replacement orders should match sales of most steel products held by stockholders.

Two factors that could postpone recovery in general steel sectors are long-term contracts to import steel entered into when British Steel Corporation supplies were inadequate, and—where big tonnages are involved—in merchants shopping in Eastern Europe, Japan and elsewhere for low price consignments.

While there is still a difference of opinion among steel stockholders as to when the market will "bottom out," the majority think this will occur in the fourth quarter.

Those specialising in stainless and alloy steels are more positive. They expect to see the end of de-stocking in September-October which, because of the intervention of the holiday period, virtually means at almost any time.

Nevertheless, everyone qualifies forecasts by distinguishing between stocks being brought into the right balance with sales, and an upward trend in business. This would require, they believe, more confidence in the future than is now apparent.

## Consensus

What is significant, however, is that despite the wide range of experience in the stockholding industry, a broad consensus is at last beginning to emerge.

In hindsight, some part of the recent trauma was due to misjudging the impact of last year's three-day week. It is now clear that productivity was then so high that the percentage added to steel orders later to meet an increase in output was scarcely ever necessary.

When business began to decline, stockholders found themselves with high stocks and up to 20 per cent. of orders committed long-term to overseas mills. And for every 10 per cent. fall in demand, replenishment orders probably needed to be cut by twice that to bring stocks into balance.

Demand for strip and sheet for kitchen equipment and the motor industry, for instance, has been halved, while steel for mining and energy programmes has been maintained at high levels, especially in the North-East. And demand for tool steel, say some of the principal stockholders, has been increasing.

## BBC and ITV to test new way of measuring audiences

BY ARTHUR SANDLES

AN EXPERIMENT with a new method of measuring an individual's television and radio listening may lead the BBC and ITV towards co-operation in this field.

The experiment, involving the use of unmonitored diaries, will sides with the new experimental system and the present systems at the two organisations. It will then be decided whether it is possible for the two sides to get together.

Over the years both the BBC and the ITCA have jealously guarded their differing audience research techniques, which have sometimes produced widely varying results. Attempts at co-operation have foundered in the past, but with both organisations pressed for cash and the prospect of the Annan Committee recommending co-operation, they are being forced together.

The problem of co-operation in audience measurement is not as simple as it seems, since commercial TV, or certainly its advertisers, require very detailed and accurate pictures of the way in which viewers behave, not only in half-hour segments but also during programmes. Cost, however, is likely to play the biggest role in any final decision.

## Vaccine against tooth decay

BY DAVID HSHLOCK, SCIENCE EDITOR

ATTEMPTS to develop a vaccine that might prevent dental decay in Kent are published in the current issue of the British Dental Journal.

Professor B. Cohen, one of the four authors, affirmed in a statement yesterday that the results "offer the promise of preventing dental caries in humans by immunisation."

Monkeys immunised seven years ago are still showing some immunity to dental caries, while others immunised more than 10 years ago show a refinement of the original vaccine are still completely protected.

With the newer vaccine, both milk teeth and permanent teeth remain free from decay. The latest results of a research programme at the college's

Dental Research Unit at Downe are having considerable success, according to medical scientists with the Royal College of Surgeons.

Professor Cohen acknowledged that research into the production of an anti-caries vaccine was being carried out at many different centres, but that publication of what he claimed to be the most extensive series of experiments yet completed was by 1977.

"certain to provide new impetus to this development."

Two types of vaccine have been tried by the scientists, who then fed inoculated animals on a diet designed to promote dental decay. The successful vaccine consisted of a whole or broken cells of the micro-organism streptococcus mutans, an organism known to be associated with dental caries.

Hoechst, the German chemical group, recently reported that it hoped to have vaccines against dental caries ready for clinical trials on primary schoolchildren by 1977.

## Churches and charities obtain exemptions in Land Bill

BY JOE RENNISON

CHURCHES AND charities are to be exempted from the main provisions of the Community Land Bill for at least ten years. Under new provisions to be incorporated in the Bill they will be able to develop their own land for their own use without intervention from the local authorities.

They will also be exempt from Development Land Tax and will receive market value for their land if it is acquired by the local authorities.

These proposals were announced yesterday by Mr. John Silkin, Minister for Planning and Local Government at the final session of the Standing Committee considering the Bill.

If and when the Bill becomes law, the churches and charities will then be compensated for land at "prevailing use value"—that is comparable with the value of surrounding offices and shops.

Had the Bill gone through as it stands the churches and charities would have found themselves at a distinct commercial disadvantage in providing funds for their future work. All land for development was to be bought by local authorities at "current use value."

To the case of a redundant church or charitable institution, current use value could be virtually nil. There would be virtually no money for investment in new buildings on new sites.

## Changed attitude

Earlier this year, Mr. Silkin was present at 10 Downing Street when the church leaders put their case against the Bill. He seems to have changed his attitude, that "rather chilly" meeting.

He said yesterday the Government accepted that charities are in a unique position. "Tradition-

ally many have provided services to the community that would otherwise have to be provided by central or local government and that is the sole reason they are in being. The problem when one is aiming at a wide social objective—that land values created by the community should be enjoyed by the community—has been to avoid damage to the more individual social objectives in the process."

Although local authorities would still retain the power to acquire this kind of land, the Minister said he would not expect this power to be used except for some special planning reasons.

Mr. Hugh Rossi, Tory spokesman on housing and land, welcomed the new provisions, particularly as they applied not only to churches but to all charities. The changes were a mark of the success of the churches' campaign and a considerable climb down in the attitude of the Government.

## U.K. and Poland pledge improved relations

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

BRITAIN'S first Declaration of Friendship with a communist country was the main outcome of the visit to Poland by Mr. James Callaghan, the Foreign Secretary, which ended yesterday.

Under its terms, both sides are pledged to respect the freedoms and sovereignty of the other, and to work towards better political and economic relations.

Before he left Warsaw, Mr. Callaghan agreed that it was unusual for Britain to sign such declarations. But he said it anticipated the Helsinki Conference on European Security, which is due to be held later this month to normalise East-West relations.

The Declaration is understood to have been suggested by the Poles who already have such agreements with France, Belgium, Sweden and the U.S.

Mr. Callaghan's three-day visit which included a stay in Gdansk, the Baltic port, was given big

play by the Poles who are keen to expand their trade relations with Britain. As well as being received by Mr. Edward Gierek, the party leader, Mr. Callaghan met Mr. Piotr Jaroszewicz, Prime Minister, Mr. Henryk Jablonski, the Head of State, and Mr. Stefan Olszowski, Mr. Callaghan's opposite number.

Mr. Callaghan said he had been struck by the frankness of his talks and that he and his hosts had not wasted their time "walking around each other."

The main task after the Helsinki summit would be, he hoped, reduction in arms spending helped by the increased confidence that the summit would bring.

The Polish visit marks a significant step in Britain's improving relations with East Europe following the recent thaw with Moscow. Mr. Callaghan's next trip in that direction will be to Hungary, but a firm date has yet to be fixed, and there are outstanding invitations to several other countries.

## Lyons inherits problems as new RIBA president

BY H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

THE NEW president of the Royal Institute of British Architects, Mr. Eric Lyons, presides at his first council meeting to-day.

Mr. Lyons has succeeded Mr. Fred Pooley whose vigorous period as president, administrative and operational problems. These have not been solved, they are particularly obdurate, but the institute is not alone among its fellow professional bodies, all of whom seem to be struggling with similar difficulties.

## Bureaucracy

The new president has therefore inherited a troublesome situation. At the council meeting there are two major items for discussion: a report on professional competence (largely aimed at the improvement of architectural education in theory and practice) and his own report proposing a major administrative re-structuring of the institute itself.

Mr. Lyons is well known outside the profession for his enterprising private housing developments. He established with SPAN a highly successful style of housing design which received international recognition.

These schemes, which have received 13 national housing awards, are small in scale, often occupying restricted sites, but setting new standards in layout, landscaping and communal management.

He said: "The best way to deal with mass housing is not to have any. Housing design is the most difficult branch of architecture, yet bureaucratic pressures make it next to impossible to produce quality. The yardsick, for instance, produces preferred solutions—environmental handling and refrigeration equipment."

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He said: "The best way to deal with mass housing is not to have any. Housing design is the most difficult branch of architecture, yet bureaucratic pressures make it next to impossible to produce quality. The yardsick, for instance, produces preferred solutions—environmental handling and refrigeration equipment."

More REDUNDANCIES were announced yesterday by Baker Perkins, the Peterborough-based manufacturer of machinery for the baking, biscuit, chemical and printing industries. There will be 15 redundancies among filters at the Blitting shop establishment at the Westwood, Peterborough plant, and a small number in associated staff areas to be announced later.

This follows a ban on overtime imposed earlier this month at Westwood where around 2,000 are employed.

The company is also currently in the process of closing down Baker Perkins Developments at Twyford, Berkshire, where 70 employees are affected. There were another 350 redundancies as a result of the sale in February of the operations at the Douglas Rowson subsidiary at Basingstoke, which made mechanical handling and refrigeration equipment.

## More lose jobs at Baker Perkins

## Little hope for stranded vessel

CHANCES of saving the stranded and abandoned British coastal tanker Point Law, 2,000 tons, were being given as "almost nil" in the Channel Isle of Alderney last night.

The vessel, owned by Shell-Mex, was fast on rocks at the foot of 300-foot cliffs and had for hours been battered by heavy swells and winds of between Force 5 and 8.

The grounding occurred at around 1.30 a.m. when the ship was en route in ballast from Guernsey to the U.K.

Shell-Mex in London yesterday could not confirm reports that the ship was breaking up but said that a German salvage tug was on the way. All 12 crew were safe, taken off by the Guernsey lifeboat and a French helicopter.

## Cheaper rail family outing

BRITISH RAIL is to cut the cost of family day outings in the South-East this summer by offering a child ticket for 25p—irrespective of distance—with each Awayday ticket.

On a day trip to Margate from London, for example, the offer saves £1.10 on a child's fare—25p instead of £1.35. The scheme will run from July 19 to September 6.

## IEA Persists with First-Principles

FRIEDMAN "Unemployment versus Inflation?" £1.00

FA HAYEK "Full Employment at Any Price?" Just published £1.00

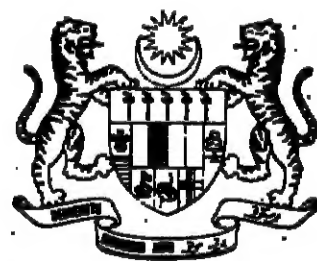
"The present unemployment is the direct result of the 'full employment policies' during the last 25 years. The sooner we take ourselves out of the fool's paradise the better the chance that we can keep the suffering short."

Get your copy from leading book shops (£1.00) or direct from THE INSTITUTE OF ECONOMIC AFFAIRS 2 LORD NORTH ST. LONDON SW1

IEA

over

This announcement appears as a matter of record only.



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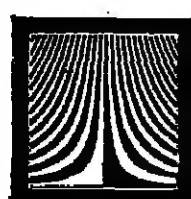
Bank of America National Trust & Savings Association • The Bank of New York  
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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## ● HANDLING

### Abrasive materials by pipeline

HAVING successfully developed in the handling of other materials pneumatic conveyors for handling coal and "piping" it from storage to boiler, Macawber Engineering is now seeking to expand the use of its system which it claims can be made to handle a wide range of abrasive materials.

Materials in "grain" sizes up to 2 inches can be conveyed through sealed mild steel pipe and the company says up to 60 tonnes an hour can be handled over distances of 300 feet. The system is totally enclosed and dust-free. Experience has been built up

in the handling of other materials such as foundry sand and lime-stone used in steelmaking. The company is marketing the system under the trade name Denseveyor and claims it combines all the benefits of conventional handling equipment. There are no prime movers or constantly moving parts.

One of its most successful installations is at Doncaster Royal Infirmary where it has been applied to an existing ground bunker and storage hopper arrangement for handling coal. Distribution of coal between four storage hoppers takes place

automatically on demand. Each hopper is fitted with a single high level probe which provides the demand signals to a central control/display console. Continuous automatic distribution of coal to the four hoppers maintains a topped-up condition in each hopper and any one or more hoppers may be switched out of the automatic distribution system as required.

The pipework is 4 inch mild steel and runs for 125 feet and incorporates a lift of 45 feet. Macawber Engineering's works are at Opend Road, Doncaster, Yorks. (0302 20521).

## ● INSTRUMENTS

### Thermostat senses accurately

HIGH-RATED electric heat thermostats by Appliance Components are bimetal sensor thermostats available in two models—a single pole break (M-21SP) and a double pole break (M-21DP).

Featuring heat anticipation for close temperature regulation, the M-21 employs a low thermal conductivity base which isolates switch heat from the sensing area. Both thermostats have a Lexan 500 polycarbonate base, knob and cover. This material is strong, durable, warp resistant and safe. Both cover the range 50° to 90°F. Switching capacity is 22 amps at 240 volts ac non-inductive.

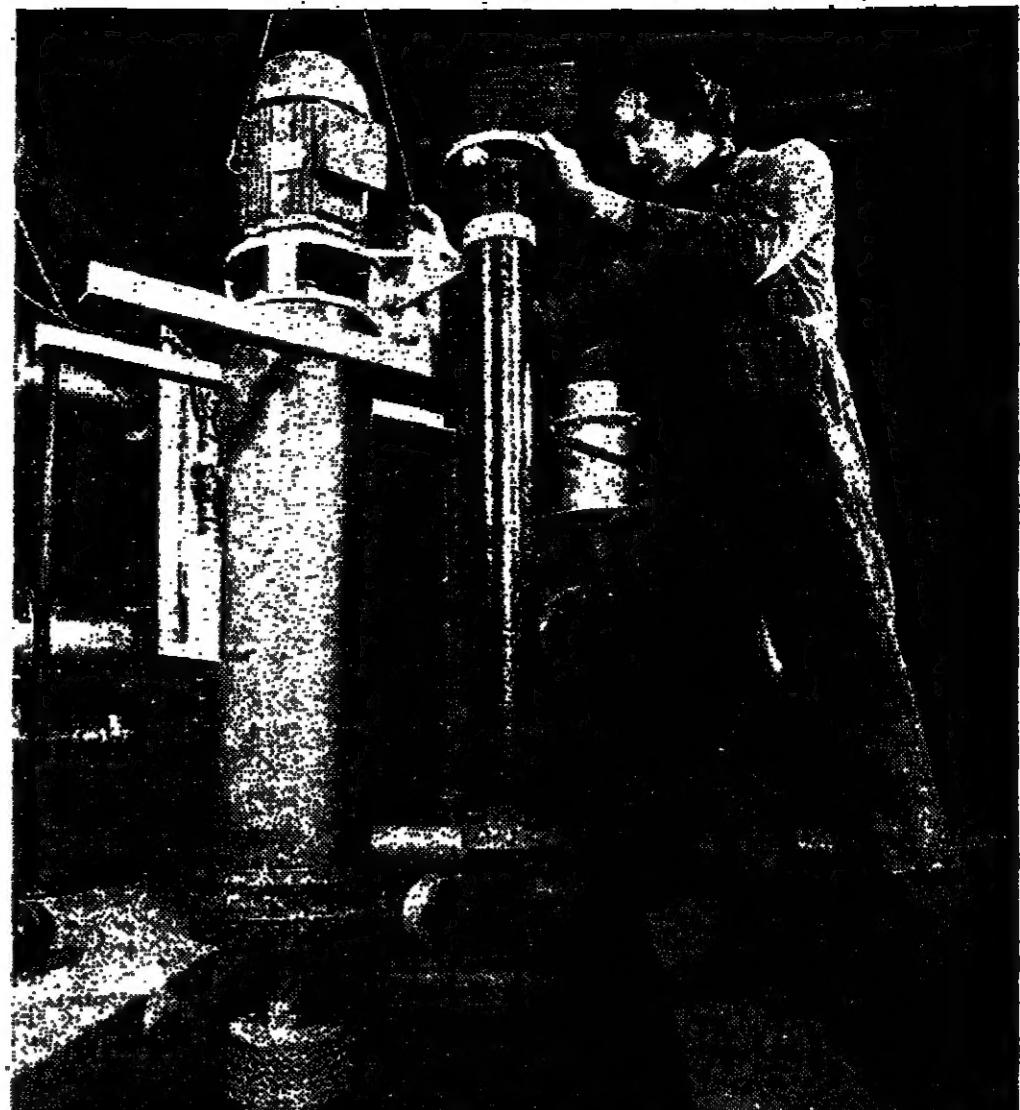
Appliance Components, Cordwallis Street, Maidenhead, Berks, SL6 7BQ. Maidenhead (0628) 32323.

### Wide range timer unit

DESIGNED MAINLY as a complement to Shackman Instrument's 35 mm single shot remote control camera is an interval timer that should prove useful in other applications requiring accurate repetitive intervals and pulse lengths.

Intervals are set by adjusting a front panel thumbwheel switch between 0.2 secs. and ten hours. Pulse duration is similarly adjusted between 0.1 and 9.9 secs. in increments of 0.1 sec.

Mains operated, the unit has timing accuracy of mains frequency standards. Among the control features is a red indicator which glows during the pulse cycle. Timing is controlled by digital integrated circuits. Dimensions of the unit are 16½ x 7 x 3½ inches and all the controls are clearly marked on a brushed aluminium front panel set into a teak cabinet. More from the company at Mineral Chesham, Bucks (Chesham 4451).



Testing a prototype extended shaft glandless centrifugal pump at the Greenhills, Kent, works of A.P.V. Kestner. The company is developing pumps of this type for use where corrosive effluent and other polluting liquids

are stored below ground level and require to be transported to a treatment plant or other process at ground level. It is expected that the new pumps will go into production shortly.

### Keeps lorry loads in place

FAST-ACTION load barriers to fill any space between the end of a short load and the rear bulkhead of a lorry's body have been introduced by Boalloy, West Heath, Conington, Cheshire (02602 5151).

Made of aluminium, the barrier swings from the body's end wall on a counterbalanced parallel-arm linkage, remaining vertical whatever the distance

moved. When not in use it folds flat against the rear bulkhead. Any space up to four feet long can be filled by the barrier, according to specification. The barrier is held against the end of the load by straps with a snap-over tensioning buckle. The device is stated to eliminate extra fastening and shoring normally required to prevent load movement.

### Lightweight stacker

LOADS UP to 3 cwt. or in a heavier duty model up to 5 cwt. can be lifted with a lightweight

construction, hand propelled, mobile stacker introduced by Type Truck and Trolley, First Avenue, Team Valley Estate, Gateshead-on-Tyne NE11 0PQ, Co. Durham (0633 877104).

Lifting heights up to 10 feet are available with the smaller model, but 6 feet is the maximum for the 5 cwt. version. The load is lifted with high-tensile galvanneal steel aircraft cable and safety snaphooks. There are fixed castors at the front and swivel castors at the rear.

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## ● ELECTRONICS

### Expansion in hybrid production

WELWYN ELECTRIC, electronic components subsidiary of Royal Worcester has a substantially increased order book for professional hybrid integrated circuits and sees this accelerating over the next few years.

Welwyn has been in the hybrid market for ten years and is to expand production capabilities to keep pace with market demand in telecommunications and electronic data processing industries. The company's plant is being expanded and re-equipped with the most modern machines available, housed in a clean air environment compatible with microcircuit production. Investment during the next two years will be well over £500,000. In addition to laser adjustment equipment, a new fully automatic

laser is being purchased and a further large investment is being made in automated process equipment, chip and wire bonders, hermetic sealing machines and quality control equipment for the more sophisticated professional and military markets. During the period of expansion Welwyn's labour force involved in hybrid circuit production will increase by 50-60 per cent.

Welwyn is at Bedlington, Northumberland, NE22 7AA. Bedlington 823181.

## ● DATA PROCESSING

### Avoids need for morse operators

CODE CONVERSION equipment made by Pickering Radio Company of Rhode Island in the U.S. is to be marketed by Haster (Great Britain), Commerce Way, Gwynedd CRO 4XA (01-688 0901).

One of the equipments, known as a universal code generator has alpha-numeric keyboard operation and produces groups of dots and dashes to a total of six. The output is buffered, so that the operator has time to correct mistakes before transmission.

The user needs no knowledge of the outgoing code and the output speeds can be adjusted in one word per minute steps from 10 to 60 words per minute. The unit takes the place of the morse key

in connection to a radio transmitter.

Additional memory up to 2048 characters can be provided so that longer messages or repetitive head codes can be stored.

Also available is an equipment that will receive morse, convert it to 5 or 8 unit code and feed a teleprinter or strip printer; an alphanumeric art display can be provided. Where punched paper tapes have been produced for transmission a third unit will convert the characters to their international morse code equivalent.

The LSI-2 consists of a central processor board and a memory board, according to Computer Automation, and is the least expensive 16-bit minicomputer on the market to do the job required. This company is at 31, Clarendon Road, Watford, Herts. (0823 39627.)

AN INITIAL quantity of 50 minicomputers is to be supplied by Computer Automation of Watford to Linotype-Paul for use

in the recently announced "Line-Screen 2" phototypesetting terminals.

This is a keyboard-operated video editing terminal. The minicomputer is for incorporation in the master terminals of such systems. Up to three slave terminals can be connected for simultaneous yet independent operation to them, thus providing economy in large-scale typesetting projects.

Units can be used "stand-alone" in which case they are equipped with paper tape punch and reader, or on-line — when they are interfaced via magnetic disc storage to the central processor.

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<b>ASSETS</b>	
Cash and Due from Banks.....	478,144,650
<b>Securities:</b>	
U.S. Government.....	225,297,838
Federal Agency.....	11,591,040
Obligations of States and Political Subdivisions.....	261,538,341
Other.....	13,791,368
Trading Account.....	133,527,724
<b>Loans:</b>	
Federal Funds Sold and Securities Purchased under Agreements To Resell.....	344,550,000
Other Money Market.....	637,353,150
Other Loans.....	1,408,621,129
Direct Lease Financing.....	20,933,966
Buildings and Equipment.....	81,298,674
Other Assets.....	50,247,007
<b>TOTAL</b>	<b>\$ 3,666,894,887</b>
<b>LIABILITIES</b>	
<b>Deposits:</b>	
Demand.....	1,037,385,201
Savings.....	678,070,125
Other Time.....	470,045,666
Foreign Offices.....	639,395,332
<b>Total Deposits.....</b>	<b>\$ 2,824,896,324</b>
<b>Federal Funds Purchased and Other</b>	
Borrowings.....	500,758,184
Accrued Taxes and Other Expenses.....	52,143,233
Other Liabilities.....	17,128,803
Reserve for Possible Loan Losses.....	40,244,146
<b>Capital Notes:</b>	
6¾% Due March 1, 1980.....	30,000,000
8.30% Due February 15, 1984.....	20,000,000
<b>STOCKHOLDER'S EQUITY</b>	
Capital Stock—\$20 Par Value.....	66,000,000
Surplus.....	74,000,000
Undivided Profits.....	21,724,197
Reserve for Contingencies.....	20,000,000
<b>Total Stockholder's Equity.....</b>	<b>\$ 181,724,197</b>
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## ● QUALITY CONTROL

### Materials testing machine

VERSATILITY and flexibility normally found only in equipment costing more than double its basic price is the main feature of a low capacity testing machine from Dartec, Mill Race Lane, Stourbridge, West Midlands, (03643 77453).

The machine, which has a capacity of 50kN (5 tonf), can be used for tensile, compression, bending and shear tests on rubber, plastics, fabrics, timber and metals. Driven by a fast response servo-motor, it maintains the rate of loading or straining despite changes in

specimen characteristics and machine deflection. The control gauge length extension directly with an infinitely variable straining rate. A variety of measurement and control options enable it to control loading or straining rates, to cycle load or strain between limits and to hold pre-set values. A typical installation costs between £4,000 and £5,000.

### Measures optical density

QUALITY control in photographic processing and colour separation work in the printing industries is provided by a trans-

mission densitometer from Dik fusion Systems, 43 Rosebank Road, London SW7 (01-878 8211). Also suitable for densitometric measurement of X-ray plates and films (of interest where radiation levels are monitored for safety purposes), the instrument has three interchangeable aperture sizes (0.3, 2.0 and 4.0 mm), the smallest of which is suitable for measuring microdots on microfilm.

The unit measures optical densities from zero to three by means of two push button controls on the front panel and materials up to 610 mm wide can be dealt with.

A tightly sealed non-corrosible plastic top has been designed for handling wet negatives, and the general finish is stove enamel. A rubber ring prevents damage to negatives by the photocell head. The instrument weighs 14.1 kg.

## ● PRODUCTS

### High head Swedish pump

LATEST IN the Weda range of Swedish built electric submersible pumps, is the 4/6 inch 1700. Rated at 12.5kW, it is powered by a three phase motor, and is fitted with a shaft seal rated to require only one inspection a year.

With alternative impellers the pump offers a head of 260 feet or alternatively can be converted to a high capacity unit of up to 800 gal/min. A built-in starter and a spigot outlet are standard, or the pump can be supplied with a BSP or non-return valve outlet. A star-delta starter is expected to be available soon.

U.K. marketing is through M & K Tunnel and Civil Engineering, Thurcroft, Sheffield, (070984 5881).

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## ● CONFERENCES

### Exchanging ideas

PHILIPS Analytical Department of Pye Unicam, in conjunction with the Department of Geology, Durham University, is organising a conference on "X-ray Powder Diffraction." It will be held at the University, September 15-19.

Aim of the conference is to widen the scope and acceptability of this technique, with emphasis on applications and results. The University of Manchester Institute of Science and Technology (UMIST). Authors from 14 countries will present papers at three parallel sessions. These will cover (1) metal cutting, grinding and forming; (2) machine tool design and operation; and special manufacturing processes; (3) a BSP or non-return valve outlet. A star-delta starter is expected to be available soon.

The seventh international conference on "Fluid Sealing" Tool Engineering Division, P.O. Box 88, Sachville Street, Manchester M60 1QD (061-238 3311).

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Graduate School of Management,  
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President, Marcor Inc. and Chairman,  
Montgomery Ward & Co., Incorporated

**DOUGLAS R. FULLER**  
Vice Chairman, Nortrust Corporation  
The Northern Trust Company

**W. FENTON GUINEE, JR.**  
Executive Vice President  
The Quaker Oats Company

**CHARLES W. LAKE, JR.**  
Chairman of the Board and President  
R. R. Donnelley & Sons Company

**JOHN S. REED**  
Chairman  
Santa Fe Industries, Inc.

**GILBERT H. SCRIBNER, JR.**  
President, Scribner & Co.

**EDWARD BYRON SMITH**  
Chairman of the Board, Nortrust Corporation  
The Northern Trust Company

**HAROLD BYRON SMITH, JR.**  
President  
Illinois Tool Works Inc.

**SOLOMON BYRON SMITH**

**E. NORMAN STAUB**  
Vice Chairman, Nortrust Corporation  
The Northern Trust Company

**PHILIP W. K. SWEET, JR.**  
President, Nortrust Corporation  
The Northern Trust Company

**OMER G. VOSS**  
Executive Vice President  
International Harvester Company

### ASSETS

Cash and Due from Banks.....	\$ 478,144,650
Securities:	
U.S. Government.....	225,297,838
Federal Agency.....	11,591,040
Obligations of States and	
Political Subdivisions.....	261,538,341
Other.....	13,791,368
Trading Account.....	133,527,724
Loans:	
Federal Funds Sold and Securities	
Purchased under Agreements	
To Resell.....	344,550,000
Other Money Market.....	637,353,150
Other Loans.....	1,408,621,129
Direct Lease Financing.....	20,933,966
Buildings and Equipment.....	81,298,674
Other Assets.....	50,247,007
<b>TOTAL</b>	<b>\$ 3,666,894,887</b>

### LIABILITIES

Deposits:	
Demand.....	\$ 1,037,385,201
Savings.....	678,070,125
Other Time.....	470,045,666
Foreign Offices.....	639,395,332
Total Deposits.....	\$ 2,824,896,324
Federal Funds Purchased and Other	
Borrowings.....	500,758,184
Accrued Taxes and Other Expenses....	52,143,233
Other Liabilities.....	17,128,803
Reserve for Possible Loan Losses.....	40,244,146
Capital Notes:	
6 3/4% Due March 1, 1980.....	30,000,000
8.30% Due February 15, 1984.....	20,000,000

### STOCKHOLDER'S EQUITY

Capital Stock—\$20 Par Value.....	\$ 66,000,000
Surplus.....	74,000,000
Undivided Profits.....	21,724,197
Reserve for Contingencies.....	20,000,000
<b>Total Stockholder's Equity.....</b>	<b>\$ 181,724,197</b>

**TOTAL \$ 3,666,894,887**

#### The Northern Trust Company

Wholly-owned subsidiary of Nortrust Corporation

Main Offices: 50 South La Salle Street at Monroe

Chicago, Illinois 60690 (312) 348-5500

Banking Corner and Operations Center: 125 South Wacker

at Adams, Chicago, Illinois 60690 (312) 348-5500

Bond Representative Office: New York

International Offices: London, Hong Kong, Cayman Islands

#### The Northern Trust International Banking Corporation: New York

Northern Trust Interamerican Bank: Miami

Wholly-owned subsidiaries of The Northern Trust Company



## HOME NEWS

## Gas prices may rise 20% to counter £40m. loss

BY RAY DAFTER

THE BRITISH Gas Corporation is anxious to increase prices by up to 20 per cent. later this year, in spite of the Government's new anti-inflation measures.

Sir Arthur Hetherington, chairman of the Corporation, said yesterday that the increase—the second of the year—would be required to improve the financial base of the undertaking. Further rises could follow in the long term if high rates of inflation continued and if, as expected, future supplies of natural gas were more expensive than the contracts negotiated in the late-1960s.

The Corporation is facing something of a pricing dilemma. On the one hand, it has a duty as a nationalised industry, to exercise restraint on anti-inflation example to the country. On the other hand, it has been told by the Government to make itself financially self-perpetuating before the anti-inflation measures to apply to the Price

Commission for the increase which, if approved, would probably take effect in October.

There was no indication from either the Corporation or the Department of Energy yesterday that British Gas had been asked to alter its application.

The increase, which would follow a rise of an average of 12 per cent. earlier this year, is needed to counter another £40m. loss in the current financial year and to cover wage awards, rising costs and investment.

"It cannot make sense to be selling fuel at less than cost price," Sir Arthur says in Coal and Energy Quarterly, published by the National Coal Board.

"Gas is not yet back in the black even on conventional accounting principles, let alone what is necessary to replace assets at today's cost levels." A quarter of Britain's heating load was now met by gas. By most criteria it was the fastest-growing industry in the U.K.

The programme of converting 13m. customers to natural gas, for instance, was rapidly approaching completion. An average daily use of 40m. cubic feet of gas would be reached this year—equal to 60m. tons of coal and four times the gas sold in the mid-1960s.

Without British natural gas, the country might have been importing 24m. tons more oil, thus adding £900m. to the oil import bill.

Although British Gas had benefited greatly from the North Sea gas reserves, there was a possibility that the industry might have to look again at coal for some of the raw materials by the end of the century.

As a result, British Gas had a vested interest in the continuation of a prosperous coal industry and was involved in research and development on coal gasification, together with various American fuel interests.

The former town gas plant at Westfield in Scotland had already been converted into a full-scale coal gasification unit, Sir Arthur said.

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## Portuguese clothing duties welcomed

BRITISH clothing industry representatives yesterday welcomed the Government's decision to reimpose duties on imports of Portuguese outerwear.

Mr. John Williams, chairman of the Clothing Manufacturers' Federation, said that the Government's latest move was a step in the right direction, but there must now be action against other low-cost suppliers of clothing including the Far East and Comecon countries.

The federation wanted the surveillance licensing system which operates for textiles to be applied also to clothing.

The EEC countries said this week that they would be reimposing duties on Portugal, which had recently exceeded ceilings set for duty-free imports of men's, women's and children's outerwear into the Community.

Men's and women's outerwear will be subject to a 10 per cent. duty in the U.K. and children's wear to 6 per cent. duty.

The threat from low cost imports to the European clothing industries and concern at delay in EEC implementation of the Multi Fibre Arrangement, which will allow for more orderly growth in supplies from the developing countries, have been discussed at a meeting in Venice of the European Association of Clothing Industries.

Moves by members of the Association to open membership to other countries have been dropped. British representatives opposed the claim that the priority at this stage should go to strengthening the association's effectiveness at the European level.

## Steel works considers expansion

By Our Sheffield Correspondent  
DUNFORD Haddfields is thinking of installing a continuous casting plant and ladle steelmaking unit at its Sheffield works, in spite of the slump in steel.

The company, one of Britain's largest independent alloy steel producers, is part of the Dunford and Elliott group. Existing steel-making capacity in Sheffield, after this year's successful introduction of a new arc furnace at the Brown Bailey melting shop should be sufficient for the next five years, the company believes. It now exceeds 400,000 tonnes.

Mr. Peter Edwards, chairman and managing director, yesterday said that various possible developments were being considered despite the steel depression and the subsequent fall in orders.

The company would also examine the feasibility of a move towards using some direct reduced iron pellets for steel-making if the quality of scrap continued to deteriorate and prices increased.

## Design awards for Wales

PRINCE CHARLES yesterday called for better quality Welsh products to help boost exports. He was speaking in Newport where he presented awards to winners of the Design Council's "Things to Buy From Wales" competition. Holders of the award will be entitled to use a special Design Council label.

The Prince of Wales said: "I hope this award will stimulate even further efforts to produce higher standards for Welsh products. Holders of the award will help in the export market and my God, we need the money."

Mr. T. Mervyn Jones, chairman of the Wales Tourist Board, said: "For too long we have tolerated the selling and the making, mostly outside Wales, in Japan and Hong Kong, of things to buy allegedly Welsh, which are adulterated muck."

## Toddlers 'need Minister'

The appointment of a Minister to protect the interests of Britain's under-fives was urged in a report "Who Minds" yesterday.

The report by the Community Relations Commission, also asks the Government to provide for the child care needs of young working mothers "with priority given to low-income families."

It also calls for local authority day care services staffed by childminders to enable particularly hard pressed, low income families to take advantage of the extra money brought in by mothers.

The report contains an examination of social workers, working mothers and childminders in the multi-racial areas of Manchester, Leicester, Lambeth and Slough.

## Warm with some thunder

The Meteorological Office yesterday gave its forecast of U.K. weather from July 16 for the next 30 days as being warm and sunny spells with two or three short rainy spells with some thunder.

Temperatures are expected to be generally above average, while rainfall totals and sunshine amounts are expected to be near average in all districts.

## University ideals 'under attack'

By Michael Dixon,  
Education Correspondent

THE FREEDOM and ideals of the universities were being put under threat by "the most philistine" Government in British history, Mr. Norman St. John-Stevens, Conservative spokesman on education, said in London yesterday.

Universities had made a major contribution to the country's culture, knowledge and wealth, he told the National Association of Conservative Graduates.

They were now facing the destructive policies of Lord Crowthurst-Hunt, Minister of State for higher education, who wanted to bring the supply of student places in different subjects into line with national manpower plans.

"Lord Crowthurst-Hunt can prate about the 'element' but the truth is so often that today's relevance is to-morrow's irrelevance," said Mr. St. John-Stevens, who likened the universities to the grammar and direct-grant schools which the Government intends to abolish.

Appalling

"The idea of trying to attract more students into science and technical subjects, with the emphasis on quantity rather than quality, on the assumption that scientific training equips students better than an education in the arts or humanities, reveals a paucity of ideas and a dearth of reasoning appalling even for this Government, which is rapidly—thanks to its policies in the arts and education—earning a reputation of being the most philistine in our long history."

The Conservatives remained unrepentantly and unreservedly pro-university.

The institutions must bear their share of the necessary economies in public spending, but it must not be more than their fair share. Their "independence, freedom and autonomy must remain sacrosanct however severely the economic hurricane blows."

## Outlook in building industry gloomy

BY JOE RENNISON

A GLOOMY outlook for the construction industry is predicted by the National Economic Development Office committee for the building and civil engineering sector.

The committee, in its latest half-yearly survey, expects a drop in output of new construction of 5 per cent. this year compared with last and very little improvement in 1976.

The reduction in output in 1975 does not apply evenly to all sectors. Rousing output is expected to be much the same as last year with improvement in public housing offsetting a decline in the private sector. For the rest of the industry the outlook is grim and particularly gloomy for the industrial and commercial sectors.

Public sector construction is expected to show a reduction in output of 7 per cent. compared with last year and no change in 1976. Some growth is still expected for water and sewerage works, but no recovery for other sectors such as roads, education and health.

Low levels of investment and a reduction in manufacturing output give a very bleak outlook for the industrial sector. It is thought that this will show a downturn of 10 per cent. this year compared with last and a further fall of 8 per cent. in 1976.

In the commercial sector the reductions are expected to be 10 per cent. and 20 per cent. respectively. Repair and maintenance work is also expected to show a decline.

Construction Forecasts 1975-1976; HMSO; subscription only, £3 a year.

Judge refuses order to paint makers

THE FRONT of the house in against the builders, David Biggs Lavender Sweep, Battersea, and Thomas Wellshead in particular, as South London Builders.

The paint makers contended that the bizarre appearance of the house was shown by expert examination to have been caused by the builders' painter mixing the Van Dyke brown paint—with which the house was meant to be painted—with another shade called Juniper Green.

Mr. Biggs and Mr. Wellshead maintained that only paint labelled Van Dyke brown was used, and that if some of the paint was Juniper Green it must have been wrongly labelled.

The judge, refusing to grant an immediate order against the builders, said it was a general rule that such orders would not be granted where a party who had published a statement said the action they are bringing

Highlights from the Statement of the Chairman, Mr. J. V. H. Robins

**Shipton**  
Person to person-fast

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• Loudspeaking internal telephone systems.  
• Radio paging and public address systems.  
• Security systems.  
• Time control systems.  
• Telephone answering machines.

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• Return to profitability, creating sounder base for further progress.  
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• Centralised control, allied to vigorous business development programme.  
• Inflation-tied rental contracts, a major strength.  
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• A leading range of products, improved and standardised.  
• Determined efforts by employees.  
• Better customer service a major priority.  
• First half 1975 results better than forecast.

**SUMMARY OF RESULTS:**

	1974	1973
	£000	£000
Group Turnover:		
Home Sales	1,892	1,527
Export Sales	129	118
	2,021	1,645
Rental Revenue	3,858	3,713
Total:	5,879	5,358
Profit (Loss)	274	(552)

Unexpired Contracted Rental: £21,000,000 £18,750,000

The Shipton Group:  
The British Home & Office Telephone Company Ltd. General Signal & Time Systems Ltd. Modern Telephones Ltd. Shipton Automation (Sales) Ltd. Shipton Telstar Ltd.

Copies of Report and Accounts may be obtained from the Secretary, Shipton Automation Limited, Shipton Group House, Oval Road, London NW1 7DD. Tel: (01) 485 4100.

## COMPANY NOTICES

**BARCLAYS BANK LIMITED**  
NOTICE IS HEREBY GIVEN that the Board of Directors of Barclays Bank Limited will meet on Thursday, July 18, 1975, to consider the payment of a dividend.

**CHARTER CONSOLIDATED LIMITED**  
SHAREHOLDERS TO BE DIVIDEND  
A FINAL DIVIDEND OF 2.500000 per share in respect of the year ended 31st March, 1975, is announced by the Board of Directors on the 3rd June, 1975, will be payable on 10th July 1975, to persons presenting Coupon No. 20 detached from share warrants to bearer.

**IN LONDON**  
London Branch: Reception Office, Consolidated Securities Limited, 15, Abchurch Lane, London, EC4A 3TH.  
Credit Lyonnais, 15, Abchurch Lane, London, EC4A 3TH.  
Banque Paribas, 15, Abchurch Lane, London, EC4A 3TH.

**LISTING FORMS** may be obtained on application to:  
London, EC1P 1AJ.  
NOTES: Outstanding share warrants to bearer of the British South Africa Company and of the Central Mining & Investment Corporation Limited should be exchanged for registered shares in Charter Consolidated Limited.

**SHARE SELECTION CORPORATION LTD.** (Incorporated in the Republic of South Africa)  
DECLARATION OF DIVIDEND NO. 115  
Further to the dividend notice advertised in the press on 10th June, 1975, the conversion rate applicable to payments in United Kingdom currency in respect of the above-mentioned dividend is 20:100, or 1:5, equivalent to 17.500000 per share.

The effective rate of South African Rand to United Kingdom Sterling is 14.885 per cent.  
For and on behalf of:  
ANGLO AMERICAN CORPORATION LTD. (Incorporated in South Africa)  
D. N. J. JOHNSON, Secretary.

**ANGLO AMERICAN CORPORATION LTD.** (Incorporated in South Africa)  
40, Holborn Viaduct, EC1P 1AJ.  
Office of the United Kingdom Secretary: Charter Consolidated Limited, 15, Abchurch Lane, London, EC4A 3TH.

**SOUTH AFRICAN TOWNSHIP MINING AND FINANCE CORPORATION LIMITED** (Incorporated in the Republic of South Africa)  
DECLARATION OF DIVIDEND NO. 75  
Further to the dividend notice advertised in the press on 10th June, 1975, the conversion rate applicable to payments in United Kingdom currency in respect of the above-mentioned dividend is 20:100, or 1:5, equivalent to 17.500000 per share.

The effective rate of South African Rand to United Kingdom Sterling is 14.885 per cent.  
For and on behalf of:  
ANGLO AMERICAN CORPORATION LTD. (Incorporated in South Africa)  
D. N. J. JOHNSON, Secretary.

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## APPOINTMENTS

United Biscuits  
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The man appointed will understudy and should logically succeed the present Buying Director (due to retire within two years) in the purchasing of raw materials and packaging to an annual value of £130m. His role will require UK and foreign travel and high commercial, numerate judgment.

A background of top, major-scale, materials buying and negotiating (preferably in the food industry) is essential. Salary is negotiable from £12,000. Car, pension, share options, other benefits. Location W. London. Please send relevant details—in confidence—to P. Saunders ref. B.37311.

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Appointment to the parent group board is intended within a year. Preferably aged around 45 the man appointed will have a record of practical success as a profit responsible general manager on a comparable scale. Desirably he will be familiar with merchant distribution and have a production or sales-orientated engineering background.

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CORNWALL, Truro & St. Austell each 13 miles. A charming country house in a magnificent park overlooking the sea with about 1,100 yards of superbly landscaped garden. 7 1/2 bedrooms, reception rooms, 7 1/2 bathrooms, billiard room, garden, swimming pool, tennis court, etc. etc. etc. For sale freehold. Price £1,100,000. See Mr. J. H. Jones, 10, Cannon Street, London E.C.4P 4BY. Tel. 01-388 0681.

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**MOTOR CARS**  
ROLLS-ROYCE SILVER SHADOW. Our Chairman's car, April 1975, Silver White, 21m, 360 miles only, 214-000. Berkeley Square Garages Ltd., 01-499 4343.

## STOCKBROKERS

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Write fully to Box A.5142, Financial Times, 10, Cannon Street, EC4P 4BY.

## ADMINISTRATION MANAGER



# Learning to live with technology

By DAVID FISHLOCK, Science Editor

I ONCE saw a fireworks factory explosion in which several women were killed. I always thought the incident particularly tragic, for not only was the product itself frivolous but some of the employees had been foolishly enough to smoke at work. I recount the story because it illustrates vividly the problem laid before a new policy-making body called the Committee of Experts on Major Hazards, set up early this year by the Health and Safety Commission. Created in the aftermath of the Flixborough explosion last summer, the committee is widely believed to be working towards some sort of licensing for industrial processes held to constitute a "major hazard."

Yet for exactly a century the manufacture of fireworks in Britain has been permitted only on licensed premises, under strict regulations. The Explosives Act of 1875 followed a one-man Government inquiry by Sir Vivian Majendie into a number of serious accidents in factories making explosives. There are only about 120 factories in Britain licensed to make explosives, ranging in size from the smallest fireworks factories to ICI's Nobel Explosives subsidiary with earnings of £107m. last year, and they can be policed by less than a dozen members of the Explosives Inspectorate.

## Basic tenet

Too close control of all the process industries by the Government could, however, not only overburden the regulatory machinery of the Health and Safety Commission but could also run counter to a basic tenet of the new Commission's operations: to see that wherever possible the onus is put squarely upon the employer to run his business with due regard to his employees' health and safety.

Long before the Flixborough explosion Mr. Bryan Harvey, then chief factory inspector, repeatedly had been calling attention in his annual reports to the dangers implicit in chemical plants on this scale. A recent "Little Noddy" report on chemicals identified 72 major—but not necessarily hazardous—chemical plants in the British Isles.

Now, as deputy chairman of

the Health and Safety Executive—to which all the inspectorates (factory, nuclear, mines, etc.) report—Mr. Harvey is in a position to get something done. He has become chairman of the Committee of Experts on Major Hazards, a high-powered body which he wants to be seen neither as an ephemeral committee set up to spawn a single report and be heard of no more nor as a group of experts remote from public opinion.

The task of the Major Hazards Committee is to identify just what might be classed as a "major hazard"—other than nuclear installations—and to suggest how that hazard might be minimised. It sounds straightforward but in truth it is a complex and far-from-novel problem, albeit one aggravated by industry's enthusiasm over the past two decades or so to go for economies of scale and ever-bigger plants.

## First question

The first question for this Committee is: What yardstick do we apply to risk? Given a measure of risk, the Committee can begin to think in terms of categories of risk and of a "league table" ranking industrial plants, much as cigarette brands are ranked by the Government in order of risk according to their tar and nicotine yield.

In fact, this question was being asked by the Factory Inspectorate some years ago. The only yardstick so far found is, basically, the amount of energy or toxicity being stored within a given volume. This essentially *ad hoc* approach—"simple, quick and pretty logical," as one official describes it—has served to isolate some high-risk situations and guide the siting of storage capacity for such potent chemicals as ammonia, chlorine and liquefied petroleum gas (LPG).

A closely related problem, also being studied by the Major Hazards Committee, is plant reliability. How far, for example, can the intrinsic risk of the chemical products or the reactions involved be traded off against the reliability of their containment and its control and instrumentation? We have come a long way since the manufacturer of nitroglycerine sat his operator on a one-legged



Mr. Bryan Harvey, chairman of the Committee of Experts on Major Hazards: The challenge now is to take the techniques used to develop advanced process technologies and apply them to making the technologies safe enough for a small, crowded island.

stool at the side of the reactor, so that should he doze he would promptly fall off.

A century ago boiler explosions were regarded as "acts of God," and beyond man's control. Nowadays boilers are made safe by applying high standards of engineering control to their manufacture, and by stipulating regular in-service inspection and testing. The incidence of boiler explosions has dwindled to something like one per 10,000 units manufactured.

The same high standards of manufacture and quality control may need to be applied to reactors, valves, inter-connecting pipework and all other parts of the containment of a chemical plant. The prevailing view of the factory inspectorate is that if you can get containment right you are three-quarters of the way to complete control of the

hazards.

Limitation of risk is a third question being explored by the Committee. This is the principle used, for example, in making explosives, where process stages are isolated so that there is never enough stored energy present at any one point in the plant to set off an explosion at another point.

At Ardeer in Scotland, where Nobel's Explosives operates Britain's biggest explosives factory, nitroglycerine is made on a hilltop in a plant run remotely by closed-circuit TV. Should it explode—it has not done so yet—the plant will expend most of its energy harmlessly into the sky. The nitration process involved is controlled from a bunker at the foot of the hill, behind three feet of concrete.

There are many ways in

which risk can be limited by careful attention to the layout of the plant. The Nuclear Installations Inspectorate, for example, spotted a weakness in a nuclear power station design where all emergency power supplies, on which plant safety would depend if normal supplies were interrupted, had been put in one place. What happens, asked the nuclear inspectors, if a cloud of gas leaking from some adjoining plant should settle over the standby equipment, so that it is starved of oxygen?

The fourth and final area being explored by the Hazards Committee is to what extent new planning controls are required on the siting of plants. With an explosives factory or a nuclear installation the practice is to allow for a generous "green belt" around the plant. There are strict controls on the population density permitted within about a one-mile radius of a nuclear station, to facilitate evacuation in the event of the release of a radioactive cloud. What is more, no one is allowed to build close to the fence of a nuclear plant, whereas chemical plants at present may have houses or schools right up to the boundary fence.

## Common theme

These four areas of inquiry by the Committee have one common theme: On what terms can we come to live with technology? As Mr. Harvey stresses, the challenge now is to take the techniques used to develop advanced process technologies and apply them to making the technologies safe enough for a small, crowded island.

Neither does the Health and Safety Executive find this approach in conflict with public opinion, despite the publicity given to those who oppose technological progress, nuclear or whatever. The most common unsolicited reaction, officials assert, is for people to say: "Let's have it—but not near me."

But there is widespread public interest in industrial hazards, they acknowledge, stimulated by such events as the Aberfan tip disaster and the Flixborough explosion, whose effects were felt well beyond the factory fence; and

they are anxious to take account of it. So the Major Hazards Committee has taken the step of inviting people—employers, professional bodies, residents' associations, or members of the public—to write directly to its secretary at Baynards House, Chepstow Place, London, W12.

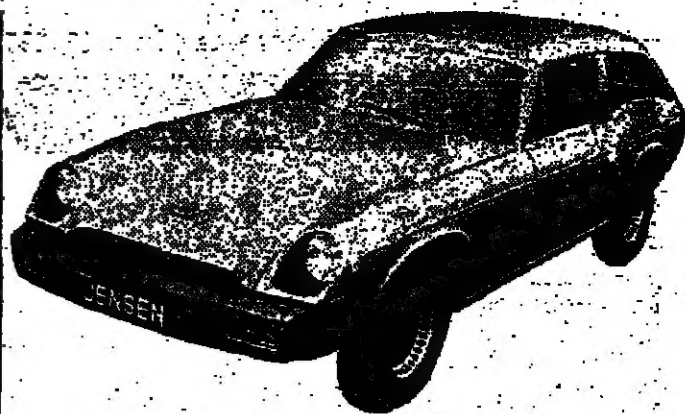
Anyone, however, who thinks that he might have a simple answer to industry's major hazards would do well to reflect on some basic facts. First, the chemical industry represents a substantial slice of industrial activity in Britain, spread among a large number of different sites. To put this into perspective, there are less than 20 nuclear sites in Britain; all of which have been regulated since their inception. No more than one or two new ones are likely within the next few years.

## No such thing

Second, there is no such thing as absolute safety for industrial plant. In other spheres of activity—car driving and cigarette smoking are obvious examples—the public cheerfully accepts a trade-off between advantages and the risks. Scant public attention is paid to the 80-odd coalminers killed every year, except when several die in a major disaster. The Major Hazards Committee could help the public balance benefit against risk in the case of industrial activity, not least by finding some way of measuring risk.

Third, the Health and Safety Commission can make a good case for exerting no more control than it must, because too restrictive a regulatory system would shift the responsibility for safety from industry to the State, which in turn would imply a large and highly qualified staff of inspectors policing industrial premises. Almost inevitably this would inhibit technological development.

Finally, would-be correspondents might reflect on the fact that the licensing of industrial premises, even in the case of "major hazards," may not be the most advantageous approach. It may pin the responsibility for safety more firmly on industry if an organisation, an operating team, or even an individual, were licensed to manage each "major hazard."



Jensen GT: high performance in a family saloon.

## Jensen launches new hybrid saloon car

By TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ANOTHER competitor in the growing market for versatile sports cars that can double as family saloons is launched today by Jensen, the West Bromwich company owned by American Kjell Qvale.

The Jensen GT is based on the Jensen Healey, employing most of the Healey's running gear—including the 3-litre Lotus-made engine—and some of its body panels.

The rear end has been changed and lifted to accommodate a "tailgate" rear window, while the small individual rear seats can be folded forward for additional luggage space.

The car will sell for £4,188 including car tax and VAT, which is slightly more than the Reliant Scimitar's £3,811, and well over the Ford Capri 3000 Ghia (£3,099).

Laocia, the Italian specialist car manufacturer, has also recently launched a similar car in its HPE model based on the Beta Coupé, and powered by 1600 and 1800 cc engines.

Jensen, which has trimmed its

workforce by almost a half in the last 12 months, will initially turn over the whole of its Healey production line to the GT model.

The company aims to sell most of its potential production of 40 a week in the U.S., with only about a dozen a week in the U.K. and one or two in other overseas markets.

The Interceptor model, which is now down to a production rate of 10 a week, which Mr. Qvale claims can easily be absorbed by the U.S. market.

Overall, the company's 1975 sales were down in the first six months of this year to 0.65 of last year, from a lead of 4000 last year. The Healey achieved only 131 sales against 304 last year. Clearly, therefore, the American market has assumed great importance in the company's fortunes.

DAF is also introducing an improved version of its four-cylinder model in the U.K. The 46 Super Laura, priced at £1,544, will replace the 44 model.

DAF is also introducing an improved version of its four-cylinder model in the U.K. The 46 Super Laura, priced at £1,544, will replace the 44 model.

A survey was underway to see

scheme for cycling proficiency,

whether the laws were being fol-

lowed. "I think it is just a little

harsh on the man convicted."

Pollution tests

Dr. Gilbert, who was visiting

the Government's driving exam-

iners' centre at Harmondsworth,

Middlesex, hinted that there

might be tougher driving tests

in the future.

"It is time we had a fresh

look at the whole question of

driving tuition and examining-

the height of experience in other

countries." The eyesight testing

procedure, for example, might be

the biggest single killer in altered.

The Minister is also interest-

in introducing tests on commu-

cial vehicles for noise and pol-

lution after the vehicle has been

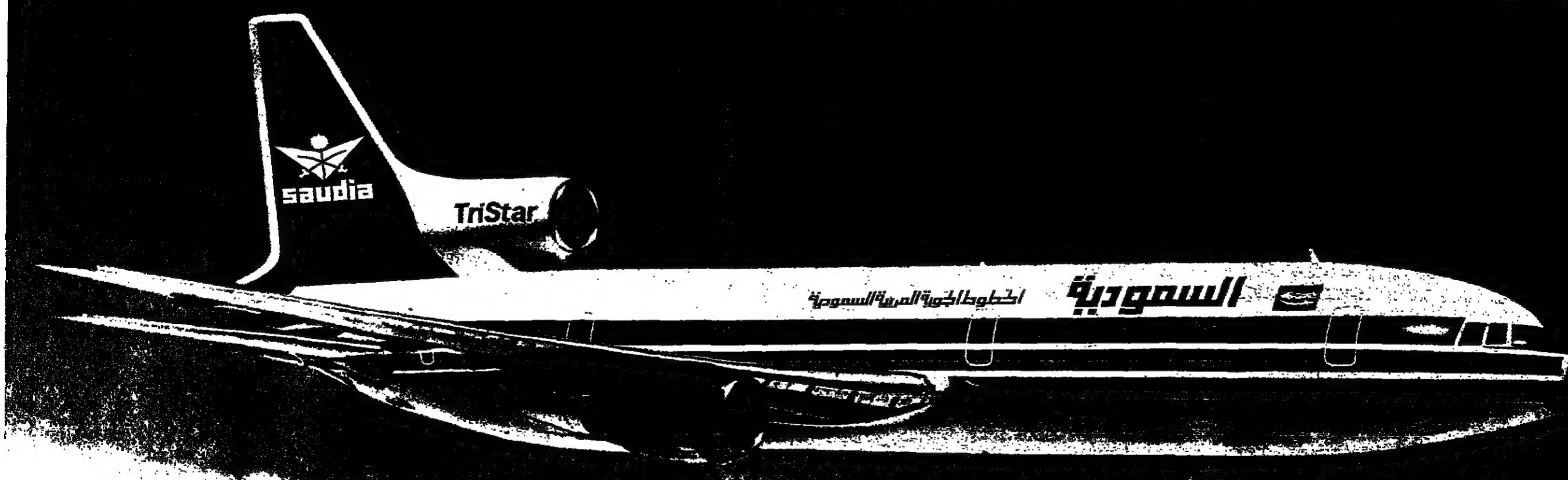
in use for some time. He also

favours reintroducing a national

scheme for cycling proficiency,

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## LABOUR NEWS

### Board to be set up by Government to advise on 'lump'

THE GOVERNMENT is to set up a Construction Industry Manpower Board to advise it on the effect of measures designed to tackle abuses of the "lump"—the widespread bogus self-employment in the construction industry.

Mr. John Silkin, Minister for Planning and Local Government, said in a written Commons reply yesterday that the Board would include representatives from both sides of the industry, under an independent chairman. He told Mr. Tom Ikin (Lab., Houghton-le-Spring) that he did not propose to bring forward separate legislation for the time being. "Instead, we shall concentrate our attack on the abuses of the 'lump' through the Finance Bill measures which are due to come into operation early next summer."

An amendment had been tabled to the Finance Bill to add the possession of adequate public liability insurance to the other conditions for obtaining a subcontractor's tax certificate.

The question of introducing a levy would be considered after a year's experience of 700 working of the revised Inland Revenue scheme.

Mr. Silkin said: "The Minister's announcement confirmed that a plan for a statutory register of contractors with penal levies on those who employed unregistered firms or individuals has been dropped. However, the advisory Board—to be set up very soon—will

conduct a review early in 1977 and will say whether further measures, possibly along the lines originally proposed, are required.

With the continual postponement of the proposed Bill (whose outline was first drawn up by Mr. Silkin in 1970), union leaders have not been unduly surprised at the decision. They hope that the Manpower Board, although a long way short of what they envisaged, could eventually be the instrument for full-scale decasualisation of the industry—a massive task that would take many years.

The reason for the Government's change of heart is principally that it believes a tighter tax system will do most of the work, helped by the recession in the industry, which is unfavourable to "lump" workers. There have also been disagreements in the Cabinet about the workability of the bigger Bill originally proposed.

In the meantime, the Government is saving about £2m. a year—the estimated cost of 700 personnel and offices that would have been needed to run a statutory register.

The National Federation of Building Trades Employers welcomed the news that the original Bill had gone and said that it would give a considerable boost to its own voluntary register. It was willing to see how far reaching the Manpower Board's work would be.

### No-pay lay-off warning goes to dock workers

BY OUR LABOUR STAFF

MOST EMPLOYEES at Bristol have told dockworkers that selective strikes in support of a pay claim will result in all workers being sent home.

The dispute is over a claim for a 33 per cent. cost-of-living payment. A series of one-day strikes in support of the demand first by tally clerks and, yesterday, by 300 stevedores have brought the port to a standstill.

To-day, each dock worker will receive a letter telling him that if any one group stages a strike the entire force will be laid off without pay.

Union official Mr. Tom Davies said that when a pay deal was concluded in January it was agreed that in "exceptional circumstances" the men could ask for more. With the cost-of-living index reaching an all-time high,

they felt justified in going back. Mr. Ken Oaten, secretary of the Port of Bristol Employers Association, said that his members could not afford to pay more. "There are many ports with surplus capacity only too ready to lay hands on our traffic."

### AVP threat to close furniture plant

BY OUR LABOUR STAFF

AVP INDUSTRIES has threatened to close its furniture plant at Sunderland because of the alleged "unco-operative attitude" of the 220 workers.

It is the second time that the company has threatened to close the Sunderland plant. Last year,

### Atomic unions to decide soon on claim for 50%

BY CHRISTIAN TYLER, LABOUR STAFF

UNIONS representing about 9,000 atomic power workers employed by State-owned concerns are to decide soon whether to tone down a wage claim—submitted before Friday's White Paper was published—that seeks to add 50 per cent. and more to present wages.

The Atomic Energy Authority and British Nuclear Fuels, faced with claims for £24 a week extra for craftsmen and £20 a week for process workers, will meet the unions again next week.

Of the unions involved, the Transport and General Workers' Union and the General and Municipal Workers Union are likely to rest content with the £5 a week flat rate increase

allowed by the new White Paper guidelines.

The stance of the Amalgamated Union of Engineering Workers—in one of the first tests of its negotiators' compliance with the new limit—is far less predictable.

The AUEW is opposed to the flat-rate principle, because it works against craftsmen's traditional differentials and it has also declared itself against any form of wage restraint or the social contract.

The stand was taken several weeks ago at the union's annual conference. The AUEW leadership, however, has not yet reacted to the terms of Friday's

White Paper and a meeting of the union's engineering section national executive yesterday did not discuss the question.

The AUEW is in a minority on the union side of the negotiations for atomic workers—whose settlement is due in October—and it is dealing with a public-sector employer presumably under the strictest Government instructions to make this a "model" settlement.

The claim—similar at both atomic authorities—is for £24 a week more for craftsmen now receiving from £40 to £45 a week in basic rate, threshold money and other special payments, and £20 for general workers receiving from £30.70 to £40.47 a week.

### We stick to White Paper policy, says BA chief

BY LORELES OLSAGER, LABOUR STAFF

BRITISH Airways yesterday told its managers and staff that it was willing to accept disruption of services rather than violate the Government's new counter-inflation strategy.

Mr. Henry Marking, managing director, issued a directive to all his executive staff saying that he was willing to see how far reaching the action of any sort that violated the policy.

If adherence were to lead to a disruption of services through industrial disputes "then this consequence must regrettably be accepted."

Mr. Marking's directive, the airline said, covered "all negotiations, discussions or exchange of any sort with the staff or trade unions on pay, conditions, non-wage benefits, allowances, hours of work, or any other provision which will increase money paid to the staff or reduce the work they do for the money they receive."

British Airlines' determination is being subjected to a minor test by the three-day old strike

of the overseas branch catering staff at Heathrow airport, who are demanding pay parity with engineering and maintenance workers, a supplement for work involving the DC 10 and increased meal allowances.

The 370 strikers refused at a meeting yesterday to return to work in return for a promise to include them in a longer-term plan for work restructuring.

The caterers' action is embarrassing Heathrow representatives of the Transport and General Workers' union, whose union has fully endorsed the new pay policy, and who now have to try to channel the demands into a form compatible with the policy.

### Strike ends

About 1,300 engineering workers employed at Renold group factories in Bradford yesterday ended a five-week strike in support of a 30 per cent. pay claim. They accepted an offer of about 14 per cent.

### Scots bar ambulance pay deal

By Our Labour Staff

A NEW PAY and grading structure for about 2,700 ambulance controllers, worked out by the Department of Health and trade unions, has failed to satisfy the controllers in Scotland who have already resorted to industrial action in support of a better deal.

The new structure became necessary because ambulance controllers have been transferred from local government employment to the Department of Health.

The Scottish officers, who complain that their conditions have worsened as a result of the transfer, have been doing emergency service only for several weeks. They will meet to-day to decide what further action to take.

But most union delegates are in favour of the new deal, which provides for £3,200 a year minimum and £5,751 maximum for controllers doing day work.

### HOSES BAN STAYS DESPITE RAIN

The South West Water Authority is maintaining its ban on the use of hoses—despite heavy rain during the past week.

A spokesman for the authority commented: "The rain has helped reservoir levels considerably—but not to the extent that we can bring off the ban, especially with the peak tourist trade in full flow."

The water level of the reservoir supplying Plymouth has risen 15 inches in the past few days, but is still 3½ feet below capacity.

### Workers could gain wide-ranging rights by autumn

BY JOHN BLOTT, LABOUR EDITOR

NEW WIDE-RANGING rights for trade unions and workers are expected to be introduced progressively in the autumn after the rapid progress being achieved in Parliament by the Employment Protection Bill.

The Bill should end its Commons Committee stage next week, and will then be in line to receive Royal Assent in October, about three months earlier than had been feared by some Ministers earlier this year.

Few changes have been made to it during its Parliamentary path and the Government will come under pressure from the TUC to introduce key parts of it as quickly as possible after October. It is unlikely to be fully implemented, however, until well into next year.

First, the TUC will want Mr. Michael Foot, Secretary for Employment, to use powers he has taken in the Bill to introduce the temporary employment subsidy announced this year by the Chancellor.

The subsidy is intended to encourage companies facing financial difficulties either to keep on workers it would otherwise lay off or to retrain them in advance of redeploying them to other work.

So far, the Government intends to make the subsidy available only in development areas, but it has come under pressure from the TUC to extend this at least to include other companies poised to take advantage of an upturn in world trade.

Senior Ministers discussed the matter with the TUC during the talks which preceded Friday's anti-inflation White Paper and now are expected to tell the TUC this week that the application cannot be extended widely because of Common Market restrictions.

Ministers will also point out that nearly half the working population is in development areas and therefore, would qualify under present proposals.

Whatever the outcome of this detailed argument, the TUC will want the Government to introduce the subsidy, with trade unionists playing a part in its administration, as soon as the Bill's enactment makes this possible.

The TUC will also want early implementation of other provisions specially relevant at a time of rising unemployment, such as the introduction of statutory guaranteed week payments, which the Government has estimated will add £20m. a year on industry's costs.

### New laws planned for accidents at work

By David Fishlock

EMPLOYERS will be required to report any accident at work serious enough to keep an employee away from more than three days, under a new proposal issued yesterday by the Health and Safety Commission.

The proposal, made in a nine-page consultative document being distributed by the Commission, through the TUC, the CBI and local authorities, is that from July 1, next year all accidents at work defined as "serious bodily injury," as well as all fatalities, shall be reported to an enforcement agency of the Health and Safety Commission.

The new legislation would also apply to such premises as research establishments and to the public in the case of self-service laundrettes. Self-employed people who had accidents would also be required to report them.

It would not apply to railway or flying accidents, however, or to road accidents, except where they concerned people carrying out repairs or services or transporting a dangerous substance.

The purpose of the proposed legislation is to provide the executive with more information, which should enable it to investigate causes of specific accidents and dangerous occurrences more quickly.

Consultation Document on the Notification of Accidents and Dangerous Occurrences, published by the Health and Safety Commission, Baynards House, 1, Cheapside Place, London, W.2.

### Civil servants total increases by 1,700

BY OUR LABOUR CORRESPONDENT

THE NUMBER of white-collar civil servants rose by about 1,700 in 1973, mainly as a result of additional staff being taken on by Customs and Excise and the Department of Health and Social Security.

Figures published by the Civil Service Department yesterday show that between January, 1973, and January last year the total of non-industrial civil servants rose from 692,356 to 694,284. This was largely because additional staff was needed to implement Value Added Tax and more complex social security benefits.

The totals hide a considerable rationalisation among Defence Ministry staff, which is masked to a large extent by the transfer to the Ministry of 5,400 U.K. Atomic Energy Authority staff.

Statistics show that the percentage of women civil servants rose from 40 to 42 per cent. during 1973, with women of 45 and over making up 17½ per cent. of staff as opposed to 16 per cent. a year earlier, reflecting the growing trend of recruiting older married women into clerical grades.

Wastage among white-collar civil servants dropped during the first half of last year from the peak 1973 totals of 16,000 men and 28,000 women to 4,000 and 10,000, respectively.

A Civil Service review team suggests that the exceptional wastage of 1973 was partially because of the unsatisfactory pay situation arising from the Conservative's counter-inflation policy.



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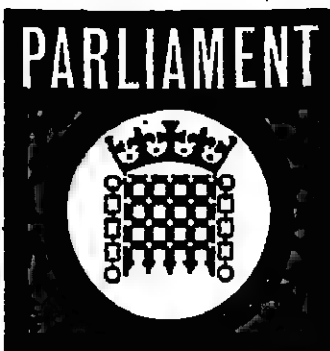
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## Duke takes seat-after 53 years

THE FRAGILE figure of the seventh Duke of Leinster, 83, quietly took the oath of allegiance in the Lords yesterday after 53 years as a Duke. Edward Fitzgerald, who is Ireland's premier peer, will be the first Duke of Leinster to sit in the English Parliament for 80 years—since the death of his father, the fifth Duke in 1895. He succeeded his brother to the title in 1922.

It was a quiet but emotional moment when the Duke—debarred from taking his seat from 1922 until 1970 because of his bankruptcy—approached the Clerk's table, took the oath of allegiance to the Queen, signed the Roll of the House of Lords and approached the Woolsack to shake hands with the Lord Chancellor, Lord Elwyn-Jones.

The Duke's quiet entry to the House was in marked contrast to the introduction a few minutes before of Lord Ryder of Keston Hastings—formerly Sir Don Ryder—which was conducted in full ceremonial robes as is customary for first creation peers.

## Free school milk plea

LACK OF FREE school milk was forcing children from the poorest homes to go all day without anything to drink but water, Mr. Robert Kilroy-Silk (Lab., Ormskirk) said in the Commons yesterday. He pressed for the immediate re-introduction of free school milk.

"It is unreasonable to expect children to go a whole day without anything to drink but water. This would lead to immediate warfare if it happened in a factory or office," he declared.

Education Secretary, Mr. Fred Mulley, told him that immediate re-introduction would not be possible because legislation was needed which could not be fitted into the Parliamentary timetable. "It is against the background of Parliament and the economic situation that we are considering what to do," he said.

## Bill of rights wins support

A BILL OF RIGHTS designed to safeguard people's basic rights was given a formal first reading in the Commons yesterday.

MPs gave leave to Mr. Alan Beith (Lib., Berwick-upon-Tweed) to introduce a private member's measure based on the European Convention on Human Rights.

Mr. Beith said a Bill of Rights could provide "a trip-wire" for a process requiring Parliament and the community to think again before abrogating a basic right. "We should work towards a new constitutional settlement with a formal written constitution."

Civil liberties had been severely limited for years by measures like the Official Secrets Act, which went further than necessary in restricting rights.

## Cost of cars for Ministers

COST OF providing cars for Government Ministers was £500,000 in 1974-75, Environment Under-Secretary, Mr. Ernest Armstrong, said in Commons written reply yesterday.

## Intercom and Interbrabant plan to merge

BRUSSELS, July 14. MANAGERIAL BOARDS of Union Intercommunale des Centrales Electriques du Brabant (Interbrabant) and Cie. Intercommunale Belge de Gaz et d'Electricite (Intercom) have announced plans for merging the two electrical and utility companies.

Under the plans Intercom will absorb Interbrabant with holders of seven ordinary shares of Interbrabant being offered six Intercom shares. Extraordinary shareholders meetings will be called to vote on the proposals, a date for these meetings has not been announced.

Major single shareholders in both companies are the Belgian Espinasse Group, the Electrolux group and Imperial Continental Gas association, of the U.K. AP-DJ

## Longer range TriStars delivered

THE FIRST of the new extended-range versions of the Rolls-Royce powered Lockheed TriStar was delivered yesterday to Saudia, the Saudi Arabian airline, at Palm-dale, California.

Designated the 1-1011-100, the aircraft offers up to 600 nautical miles longer range or a bigger payload than the TriStars now in service with eight airlines.

Saudia has ordered four of the 233-seaters for delivery over the next three years, and beginning in 1977, the airline will equip its TriStars with the increased thrust RB 211-524 engine, becoming the first TriStar customer to do so.

The new aircraft will enter service between London and Riyadh on August 15.

# Selling to critical customers

BY PHILIP RAWSTORNE

MR. HAROLD WILSON did not find the Commons an easy market yesterday in which to sell the Government's new pay policy despite its adroit political wrapping.

Not that there was any lack of customers eager for an effective anti-inflation package. Millions of people were waiting for one, Mr. Douglas Hurd, Tory MP for Mid-Oxford, informed him.

But would they buy the Government's? Not until it looked less like a bag of party tricks; not until it was guaranteed by the "authentic voice and language of a Prime Minister," Mr. Hurd suggested.

Brilliant at this reflection on his salesmanship, Mr. Wilson quoted a few straight Prime Ministerial advertisements for the package. "The Government will take whatever action is necessary to fortify the efforts of the... will not lack courage and determination."

Despite the Opposition's chivvying, the Government had achieved a series of measures broadly acceptable throughout industry, Mr. Wilson claimed.

But not acceptable to the Labour Left wing, Mr. Dennis Skinner, MP for Bolton, intervened, with an unnecessary reminder.

Was it the politically motivated oil sheikhs who had persuaded the Government to retrieve this dismal policy from the second-hand shelves of 1968, he asked bitterly.

"Isn't it sad, tragic, that we have a Labour Government headed by my Right Honourable Friend," he added, amid the cheering agreement of the Tories, "that, faced with either changing the system or propping up capitalism, has placed once again the natural enemies of the Labour movement?"

Whatever Mr. Skinner's view, the trade unions did not share it. Mr. Wilson retorted curtly. The policy was a joint venture.

But the Prime Minister's authentic voice relapsed into ambiguity as the Opposition picked critically among the contents of the package.

No, they would not have been reinforced by further public spending cuts, he insisted. No, there was no contradiction between the effects of the policy and the rejection of more unemployment.

Receiving little support from the Government benches—where Mr. Eric Ogden and others were fuming about the delay over their pay increase—Mr. Wilson was pressed by Liberal, Mr. David Steel, to say what would happen

to companies pressed by strikes to pay more than the 55 limit.

"They would have the whole, organised trade union movement on their side," he replied to a burst of sceptical laughter. "And if there were a real threat to the policy, the Government would not hesitate to introduce statutory powers."

The TUC had gone further in supporting the Government than ever before in peace or war, Mr. Wilson declared, merely rousing more laughs with the remark.

But how far would the Government go in supporting firms who might be driven out of business by carrying out the policy? Mrs. Margaret Thatcher demanded.

"If the policy is in danger, we shall not hesitate to take action of a legislative kind," repeated Mr. Wilson. There had been some discussion of the possibility of co-operative action among employers, he said. And he added darkly: "If there is a concerted attack against the policy, then the Government will not hesitate to introduce further legislation to deal with the situation."

But before anyone could discover whether that amounted to a new indemnity on the policy, Mr. Wilson had turned to the security of Europe.

# Security summit is step towards better relations, says Hattersley

BY JOHN HUNT

THE PROPOSED summit meeting on European security in Helsinki on July 30 would be only one step along the road to a better relationship between the 36 countries involved, Mr. Roy Hattersley, Minister of State for Foreign Affairs, told the Commons yesterday.

He took a cautious attitude towards the possible outcome of the meeting and emphasised that he was not for one moment suggesting that Britain would be able to reduce its defence efforts as a result. Defence and détente had to go hand in hand.

Mr. Hattersley, replying to a debate initiated by the Conservatives on the European Conference on Security and Co-operation, pointed out that there were still several snags that had to be removed if the summit was to take place at all.



MR. ROY HATTERSLEY  
Cautious attitude.

## Eyes open

For the Opposition, Mr. Reginald Maudling also took a cautious line and gave a cool and thoughtful appraisal of the situation in what was his first major speech in the House as "shadow" Foreign Secretary.

"Anything that contributes to détente and disarmament is to be welcomed. But let us keep our eyes very wide open," he said.

Mr. Hattersley stressed that the conference was not intended to define the post-war map of Europe nor would it affect the legal standing of existing frontiers. It was not a second Treaty of Vienna.

Nothing which had come out of the talks held in Geneva so far in any way justified the standing down of a single soldier or the making obsolete of a single tank. But if the proposed texts were signed, then great international odium would attach

## Long way

The summit was not an established fact. It was, at the moment, a hope. However, if it did not take place, there could be a general souring of the atmosphere.

Mr. Hattersley was emphatic that the West had made no damaging concessions to the East during the talks. He declared: "We can say without doubt that no position which the West needed to hold has been sacrificed in order to get overall

## Tax relief on foreign benefits

By Justin Long, Parliamentary Correspondent

TREASURY Chief Secretary Mr. John Birt, yesterday announced a concession for Britons who have worked overseas and have returned to this country drawing invalidity pensions or other social security benefits paid to them by foreign governments.

Hitherto, U.K. residents have normally been liable to U.K. tax on such payments made to them under the laws of foreign countries.

But, with Government approval for the tax year 1974-75 and subsequent years, the Inland Revenue will treat as exempt from U.K. income tax those payments made to U.K. residents by foreign governments which correspond to U.K. tax exempted social security benefits.

"The practice will be published in due course by the Board of Inland Revenue as an extra-statutory concession," Mr. Birt said in a written Parliamentary answer.

## Jenkin fears oil account 'cloak' on high spending

THE NATIONAL Oil Account was a "cloak" to hide extravagant Government spending, "shadow" Energy Secretary, Mr. Patrick Jenkin, said in the Commons yesterday.

Mr. Jenkin said the account would be audited by the Comptroller and Auditor-General, and there would be frequent reports. This meant better knowledge and control of its operation than in the traditional nationalised industries.

Mr. Jenkin claimed that the traditional method of controlling nationalised industry spending by borrowing limits approved by Parliament would be better.

The Opposition amendment was defeated by 11 votes to 10, a Government majority of one.

## Importers say they may agree to fiscal curbs

THE BRITISH Importers Confederation would accept some form of fiscal import restrictions, for a period of between six and nine months and as part of a monetary control package.

Mr. Tom Harrison, its chairman, said in London yesterday that he did not anticipate such controls, but the Confederation would not object to their introduction provided they were linked to control of money supply. He gave no further details.

Selective import controls would only provoke retaliation from trading partners, depress trade levels, and needlessly protect inefficient domestic producers, Mr. Harrison said.

While the volume of imports declined to 123.5 in the first quarter of 1975 from 133.1 in the same period last year (base

1970), the value of imports rose to 230 from 180 over the same period.

"The high level of imports of goods we can manufacture in the U.K. is due entirely to lack of competition from domestic suppliers."

"To reduce the demand for imported products, we have to improve the quality, price and availability of the domestic product. This would solve the balance of payments problem in a positive way, if we can succeed against foreign competition in our own country, we should be able to succeed in competing abroad."

"The importer does not create demand—he reflects it. We have to import the majority of our goods either because we do not produce them at home or do not produce them in sufficient quantities."

Plans for a £2m, one-way traffic system round Sutton town centre are being recommended to the Greater London Council next Tuesday, by the council's transport committee.

The scheme, designed to permit only pedestrians to use the High Street, and cut congestion at the High Street junction with the A232, will complement Sutton council's proposals for its town centre.

Mrs. Lilian Gillies, chairman of the GLC's South Area Board, said: "The scheme has been reduced in scale and in cost by £300,000. Pedestrian subways were originally included in the plan but they are not popular with pedestrians and have been removed."

BR CONCESSION FOR DISABLED Disabled passengers in wheelchair will be able to occupy special position in British Rail's new Mk. III first-class coaches thanks to a removable seat and table at the end of each saloon.

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# Lady Seear attacks delay over women priests

AN ATTEMPT to force the Church of England to ordain women as priests was made during the committee stage of Sex Discrimination Bill in the Lords yesterday.

Baroness Seear (L.) wanted to scrap a provision which allows the church to refuse to ordain some members of the church. "I am a member of the Anglican Communion who was deeply disappointed at the recent Synod decision."

The decision approved in principle admission of women to the priesthood, but deferred implementation.

Lady Seear said: "Women should have the opportunity to serve in the church. I speak this afternoon for a number of women whom I know personally who would like to devote their abilities intellectually and spiritually to the service of the church and are denied the opportunity."

The church was in effect preventing these women from doing so "for fear of upsetting the religious susceptibilities of other members of the church." If we had to wait until such time as no one would be offended we would wait until eternity and that is much too long."

## Majority

The Bishop of Southwell, Dr. John Waking, said it seemed that Lady Seear's amendment "trying to put the Church of England on the spot."

The amendment did not seem to deny the church the right to define its doctrine. But it did threaten those whose religious susceptibilities were such that they opposed the ordination of women. If the amendment was passed the consequences for the Church of England would be immense.

The Bishop added: "We have defined our doctrine as in favour of ordination of women but we have declared ourselves in the interests of charity unready to act on that assumption."

He hoped the House would not put political pressure on the church. The amendment could well be deemed to be political pressure.

But the Earl of Arran, supporting the amendment, commented: "women on the whole tend to be nearer to God than men. That they are gentler no one will deny."

Lord George-Brown said there was no reason why the Anglican Church should take the very narrow view put forward by the Bishop whose speech could have been made by Mr. Hugh Scanlon asking not to be pressed too far because his majority was not yet big enough.

There was no reason why women should not be Ministers in the Anglican Church. He had the joy of belonging to



LADY SEEAR  
Disappointed by Synod decision.

the trade union movement and the Anglican Church. "I sometimes get equally fed up with both."

The Rev. Lord Beaumont of Whitley (L.) supported the amendment and denied that the Church of England was being put on the spot. "This amendment was about the law of the land and its relationship to minority groups—in this particular matter, the equality of the sexes."

Parliament should not legislate against doctrine, but it was entirely different when one was dealing with something less than a doctrine.

Lord Fletcher (Lab.) said he was a firm believer in the ordination of women and was disappointed in the Bishop's speech. He said: "The amendment is a matter for this House and Parliament to decide."

Baroness Berkeley commented: "It is no part of the State's duty to insist on this. It is an entirely ecclesiastical affair. The General Synod of the Church of England has examined this matter and decided that this is not the time for a change."

Viscount Colville of Cahir, from the Opposition front bench said that it was fundamental to the Bill to decide whether "employment" included "ordination."

He said: "If my argument is right, the amendment does not approach the fundamental question at which it is aimed. I may be thought to be a nasty legal quibbler, but if I am right then we have a fundamental mistake in this part of the Bill."

Minister of State, Home Office, Lord Harewood, said he did not believe that the amendment would bite only on

the Anglican Church. If carried, it would mean that the Roman Catholic Church and certainly the Muslim and Sikh religions could well be covered.

It is recognised in the Western world that people should practice their religions freely and in their own ways but it is important to look at the practical effects of carrying this amendment."

If the amendment were approved, the question then would be one of what was the doctrine of the religion.

Lord Harewood added: "In many churches, there is a current debate as to what the doctrine should be and it is in this area that we should have to adjust."

"The most appropriate way of examining this issue would be to put it before a lay industrial tribunal. If the amendment is carried, that would be the inevitable result. The tribunal would have to decide on the central doctrinal issue and I do not think that this is the right way in which to approach this major issue."

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## The Executive's World

Christopher Lorenz talks to the most successful technical innovator of the year

# Precision saws from a chicken shed

CHICKEN-FARMING and electronics may seem an unlikely business combination. But they have an odd habit of cropping up together. Two years ago, the finance director of International Computers, Mr. Alan Edwards, left London for the country to run Aeglian Foods. Yesterday Mr. John Sweet, a 49-year-old former broker-broader who makes electronic components "in a chicken shed in Wiltshire" (to quote his detractors), was given this year's £5,000 "Technological Innovator" award by TDC, part of the ICFC group.

Mr. Sweet's company, Semitron, won the award against 88 other competitors for its successful development and initial marketing of what TDC (Technical Development Capital) judges to be "possibly the world's most accurate miniature sawing system." Originally developed for use in semiconductor manufacture, the Semitron saw is already finding a market for a much wider range of applications.

Unlike other prizes for innovation, TDC is concerned not only with the product, but also with encouraging the technological entrepreneur, on the grounds that Britain has no shortage of good technology, but that there are not enough people with bright technical ideas and commercial flair.

In Mr. Sweet they have found a true entrepreneur who has come to precision sawing through farming, chickens, frozen food, civil engineering and xena diodes. But they have also found someone whose soft-spoken, Wiltshire manner cloaks very strong views on the way City financiers have supported—or failed to support—small and medium-sized businesses. Apart from his strong views on competing saw technologies, his reserve evaporates only when he complains of excessive interest rates, pointing a finger not only at the City in general but the ICFC in particular.

Mr. Sweet first went into business without any specific post-school training at the age of 23, when he bought his own farm with the aid of a hefty bank loan. In 1958 he went into broilers. "One becomes involved by sticking one's neck out," he says. But after five years things started to go wrong, and with selling prices almost down to production costs, he quit—well ahead of many other chicken farmers, whose flocks were very badly burned.

Making a virtue of necessity, he went into cold store leasing, turning his former broiler store-houses over to outside customers—one of whom is now the Ross group. Whitehall Poultry Products, which runs the Sweet family's farming interests and the cold storage business, turns over about £200,000 a year and has been a vital source of funds in Semitron's development, Mr. Sweet says.

His unlikely entry into elec-



Mr. John Sweet, managing director and Mr. Chris Howard, technical director of Semitron at yesterday's TDC award ceremony, with the saw so precise that it can split razor blades.

tronics came in late 1963, when two engineers approached him for use of his broiler factory area as a transistor factory. An initial involvement of £2,000 escalated to £12,000 after only nine months, by which time Mr. Sweet had long realised that his commercial skills were urgently needed in the new organisation. The transistor manufacture was dropped, and the company embarked on a successful history of making special xena diodes for some of the best-known names in the electronics industry.

For about the last 10 years, Mr. Sweet says he has spent about 80 per cent. of his time on Semitron; several of his five children share the management of the family's small empire (he has distributed ownership around them), and outside management is also employed. In spite of his close involvement with electronics, time was found in 1968 to start up yet another entrepreneurial activity, when an old school friend asked him one night to join him in a construction venture. Mr. Sweet still holds 25 per cent. of Whitehall Civil Engineering, which has sales of about £1m.

The precursor of the prize-winning Semitron Saw was created to overcome the problems the company was having with imported silicon dice in the late 1960s. To reduce the high rejection (and wastage) rate, Mr. Sweet and Chris Howard (one of the two founder-engineers and part-owner of the company) decided to buy whole silicon wafers and to cut them into dice on their own premises with an adapted surface grinder. Mr. Sweet recalls that in the first year they saved £5,000 in material costs, which was a life-saving to a company with annual sales of only £140,000 at the time.

Tentative outside marketing of the saw, by now very considerably sophisticated and including air bearings and

circuits and that, in any case, there are many materials they cannot cut satisfactorily. As for other saws, many of them have only one blade, making them far slower than the Semitron product. Which leaves the listener—and Mr. Sweet—wondering why companies such as the giant Texas Instruments did not think of Semitron's basically simple solution.

The £5,000 prize money will be spent on promoting the saw, but Mr. Sweet will take a lot of persuading before he allows TDC or ICFC to lend him money, let alone take a stake in the company, as they would presumably like to in view of their high opinion of its potential. Bitterness about banking attitudes towards small business is openly admitted: "If the Government wants industrial expansion, the banks and finance houses must work on smaller margins," Mr. Sweet insists.

"High interest rates mean that anyone trying to do what I've done in the past will find it impossible," he complains, pointing to offers of bank rate plus 3 or 3½ per cent. in place of the 1½ per cent. premium which he had to pay in the past. In particular, he complains that joint-stock banks will now lend to many businesses only through their finance houses—at a rate of perhaps 17½ per cent. "I can really begin to boil over this," says the otherwise quiet voice.

Ideally, Mr. Sweet would like Semitron to be self-financing. To achieve this, the company would have to sell enough, but not too many, of the saws—though a certain level of selling demand could be controlled in financial terms by subcontracting 75 per cent. of the manufacture, in place of the current 25 per cent. But this financial future suggests a realisation that he may have to continue raising substantial outside finance.

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## ADVERTISEMENT

# User loyalty is our best tribute

SAYS BILL HUNTLEY, DIRECTOR OF CUSTOMER SUPPORT SERVICES, SPERRY UNIVAC UK

The hidden costs of making computers work for the user company are often open ended. Freelance journalist Stephen Kennedy asked manufacturer Sperry Univac's Director of Customer Services Bill Huntley how his company tackles the problem.

**Kennedy:** Your main responsibility is to provide resources from within Sperry Univac to help your customers' systems work successfully. But what exactly is a "successful" computer system?

**Huntley:** Ultimately only the user of the system can judge its success because it must meet his own business targets.

**Kennedy:** How then do you judge your own success?

**Huntley:** If we were not doing our job properly, our users would not come back to us when they decide to buy more equipment. A sign of our success has therefore been the way in which our customers in the UK have remained remarkably loyal to us. Personally, however, I think the best tribute to Sperry Univac systems come from the non-computer staff of our customers who boast about the success of their computer service.

**Kennedy:** What areas do your support services cover?

**Huntley:** Geographically, we provide a nationwide support network offering users a round-the-clock standby service. Functionally, we cover all aspects of a user's system. I control systems, programming, education, machine centre, and technical library resources and I work closely with managers responsible for engineering, sales and other technical staff. In fact our support can be said to have started soon after initial contact with a prospective customer is made. We are heavily involved in evaluating the benefits of computerisation to the client's business. Only after a thorough investigation is an order placed with us.

**Kennedy:** Once the order has been placed, what support can a user expect?

**Huntley:** Each customer gets an allocation of support at no charge related to the size of their system. Additional resources if required are charged for and we work closely with the customer to ensure that we provide only those specialist resources which cannot be satisfied from within the user's own company.

**Kennedy:** Who is the user's main contact within Sperry Univac?



Huntley: Each customer has a project manager who will ensure that Sperry Univac responds quickly to any user request. In the initial stages of implementation, the project manager and the customer's management will work closely together to decide how Sperry Univac can help to get the system operating successfully.

**Kennedy:** How do you ensure your support resources are channelled in the most effective way?

**Huntley:** The operation of the Customer Satisfaction Committee, of which I am Chairman, provides a good illustration of the way we work. The Committee includes the directors of relevant engineering and technical support services in the UK and meets every Monday at noon. By then we have telefax reports on the status, as of 9 o'clock that morning, of any customer who has a significant cause for being dissatisfied. Our aim is to produce action plans that will provide a complete solution to the problem. Any situations that cannot be resolved from within the UK are passed to an equivalent

European meeting which takes place later that day. And on Tuesday, a committee meets in Philadelphia which will satisfy the few unresolved areas of dissatisfaction by drawing on Sperry Univac resources on a worldwide basis.

**Kennedy:** Sperry Univac's reputation was built up initially on large real time systems, such as airline bookings services. With your new Series 90, you are now making a strong impact with smaller business systems. What is the connection?

**Huntley:** Ten years ago Sperry Univac was in the forefront of communications systems—systems that gave managers and operational staff a direct link to the computer via video terminals located close to their place of work. In those days you needed a pretty big machine to cope with this type of service. Now, even our smallest machine, the 90/30, has a communications capability and managers at all levels are realising the powerful business control that can be obtained by having quick access to accurate, up-to-date information.

**Kennedy:** Do you provide special help for first time computer users?

**Huntley:** Yes. If necessary, we will implement the initial applications while recruiting and training staff for the user who will eventually take over from us. Our educational centre could also help educate managers and other staff who have no computer background.

**Kennedy:** How large is your educational service?

**Huntley:** Our education centre in London trains over 2,000 user staff a year, from managing directors to computer programmers and operators.

**Kennedy:** Sperry Univac computers play a vital role in the business success of your users. Are you aware of the responsibility this imposes on you?

**Huntley:** Very much so. And it is my job to inform our users what is feasible. Our systems must always make good business sense as well as being of the highest technical quality.

Further details of Sperry Univac computer systems can be obtained from: The Publicity Department, Sperry Univac, Univac House, 160, Exton Road, London NW1 2DR. Or please telephone: 01-387 0911.

## BUSINESS PROBLEMS

### Letter to a trustee in bankruptcy

I have received a letter from the trustee in bankruptcy of the tenant of a house I own, asking me to sign a letter to the trustee in the effect that I make no claim on him or the bankrupt estate in respect of any continuing liability that may arise or future liability as a result of the debtor's continued occupation of the house. The letter has been paid up to now. Should I sign it?

We see no point in your signing the letter which the trustee in bankruptcy has put forward for your signature. It is unlikely that you would wish to make any claim on the trustee, as the tenant (bankrupt) is evidently paying his rent and you can terminate his lease if he stops paying. However, circumstances could arise where you might need to make a claim (e.g. for arrears of rent) because of failure to pay rent and the date when you recover possession of the premises). Moreover, you may want to make a claim in respect of dilapidations. You can sign a letter on similar terms relating to past liability for rent up to the date of signature though this, of course, would not be of much help to the trustee in bankruptcy.

### Absence of signature

We called upon an Indian firm to settle an account in 1963, but owing to disputes, no settlement has taken place. In 1973 the firm's manager sent us an undated typed account, showing what was owing, but with handwritten notes at the foot. Are we statute barred from recovering the debt? Can we prove the handwriting of the manager? The date from which limitation would run would be the date when the money was payable to you, that is the demand in 1963.

Consequently the action would be barred under the English Limitation Act 1939, unless you can show a signed acknowledgment. The typed account rendered in October 1973 is probably not sufficient acknowledgment for want of signature. You should be entitled to call evidence to establish that the written sheets were rendered by the defendants through their manager. In the event of the documents not being admitted as their document, but you cannot call evidence to remedy the absence of signature.

### Unfair dismissal

The wife of the experienced buyer and head of a department in our Edinburgh retail store opened a shop along the street, she having minimal experience of the trade. When her husband refused to agree not to associate with any competing business at any time we gave him notice. It has been ruled as unfair dismissal. Are there any similar precedents, and what is the likely basis of compensation?

In Scotland, a person aggrieved by an alleged unfair dismissal, may raise proceedings against his employer at common law or avail himself of the statutory provisions for compensation contained in the Trade Union and Labour Relations Act 1974. Presumably your former employee has availed himself of the latter. The provisions are complex but generally the onus to prove the fairness of the dismissal rests on the employer, who must show that the dismissal was due to the conduct or capabilities of the employee or some other substantial reason. Every dismissal situation depends on its own particular facts and generally little assistance can be

### Unprotected tenants

With reference to your reply headed "Unprotected tenants" (May 28), I too have a house which is divided into bedsitter rooms and the bathrooms are shared by all tenants. I am not clear from your article on what grounds the reader was exempt from the Rent Act. Was it because he offered a communal lounge in addition to the bedsitter room? Would a lease granted to a tenant for a self contained bedsitter, that is, one with its own kitchen but the tenant still sharing a bathroom, exempt the house from the Rent Act?

The Rent Acts do not apply where the accommodation (that is, living rooms) is shared. A bathroom is not a living room. If one of the living rooms is shared but others are not the Rent Act security of tenure still operates by virtue of Section 102 of the Rent Act 1968.

### Development gains

A Jersey registered and controlled company owns a property in England which it purchased in December, 1971. As there were existing user rights plan-

ing permission was granted to re-build the somewhat derelict building on the site to approximately the same area and for the same use as a restaurant.

If the Jersey Company develops the site under what circumstances would Development Gains Tax be payable. (a) If it retained the site. (b) If it sold or leased it?

The company resident in Jersey would probably be outside the scope of the development gains tax charge introduced by the Finance Act 1974, since its territorial limitations are the same as those of capital gains tax (as are those of the first-letting charge introduced by the same Act).

However, the transactions outlined in your letter might be held to constitute an adventure in the nature of trade, according to the particular circumstances, or might be vulnerable to assessment under section 488 of the Income and Corporation Taxes Act 1970 (which, although headed "Artificial transactions in land," can apply to transactions with no element of artificiality). Under section 489(9), the Inland Revenue could direct the purchaser etc. to deduct 35 per cent. income tax from part of the consideration payable to the Jersey company, without prejudice to its ultimate liability under section 488.

The relevant legislation is beset with pitfalls and it would be wise to secure professional guidance. The Development Land Tax Bill, which was originally intended to be introduced in June has now been postponed until the next session of Parliament.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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The Areas for Expansion



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WEDNESDAY, JULY 16, 1975

## An interim summit

TODAY'S MEETING of the European Council—the new name for Common Market summits—is the first since the result of the British referendum and the second since the Heads of Government decided in Paris last December that they should meet at least three times a year. The decision to meet more frequently has already paid off in that the meetings have become much less formal and there is less of a tendency to produce grandiose communiqués. But it cannot be said that the Community of late has made much concrete progress.

## Union by stealth

In a sense this is an interim period. The British renegotiation contributed to, if it was not the sole cause of, a re-examination of Community aims such as economic and monetary union, which had proved over-ambitious on the time-table foreseen, and of political union, which had never been properly defined. This is why the Belgian Prime Minister, Mr. Leo Tindemans, was invited last December to produce a comprehensive report on political union by the end of this year. It means there is a unique opportunity for member countries, especially the new members, to have a say in shaping the kind of Community they want to see.

For Britain, the broad outlines of the post-referendum policy were already laid down by Mr. Callaghan when he told the Council of Ministers last month that he hoped the Nine would increasingly act together in their relations with the world outside and that there would be more effective consultation and co-ordination in matters of economic policy. It was a low key statement, but it did at least have the merit of concentrating on the two main issues: a common foreign policy and closer co-ordination in the economic field. If these are the common aims, then other areas of policy will be inevitably drawn in. It is not possible, for example, to discuss foreign policy without touching on defence policy and it is not possible to discuss defence policy without touching on industrial policy, for so much of

the defence debate is about procurement and jobs in the defence industries. One can make the same point about energy policy: it will not be possible entirely to isolate it from foreign and economic policy if the Nine, for example, want to present a common front in the consumer-producer dialogue or at the forthcoming special session of the U.N.

Where Britain differs from other members, however, is in the language. Mr. Callaghan is in favour of political union, provided it is called political co-operation or a single foreign policy. He appears to be in favour of economic union, provided it is called closer co-ordination of policies or even convergence.

## Enthusiasm

The excuse is sometimes advanced by British apologists that other member governments, despite their more eloquent statements, are not really committed to European union in practice and secretly welcome the more pragmatic British approach. Yet there is an element of wishful thinking here which the present Council meeting could help to dispel. In recent years, for example, the Community has been becoming the cornerstone of French foreign policy. The French are no longer bloody-minded on principle: they have accepted majority voting and President Giscard has just made his gesture of returning the franc to the European snake. West Germany, too, may be going through a period of rather clumsy financial stringency, but its basic commitment to the Community is not in doubt. Britain, for its part, has quietly accepted the aims of the Community, but appears to be stalling on how they should be achieved. Since the Community is going through a period of self-examination, there is perhaps a little time in hand. But come the next European Council in December, it will be time for a little more overt British enthusiasm as well as the unveiling of the ideas on which Whitehall is said to be working.

## Criteria needed for government rescues

THE RESCUING of "lame ducks" has become an established activity under both Conservative and Labour Governments: it is difficult to imagine social and political circumstances in which no such rescues ever took place. In view of this it is essential first, that the criteria for granting assistance should be clearly stated and rigorously adhered to, and, second, that short-term aid to deal with a temporary crisis should not be allowed to degenerate into an open-ended commitment. On both of these points the latest report from the House of Commons Public Accounts Committee, which covers, among other things, the operation of the 1973 Industry Act, provides very little reassurance.

## Social factors

Under the previous guidelines, two of the criteria for granting assistance were that the assisted undertaking should be viable and that a substantial contribution should be obtained from outside the public sector. In several recent cases these requirements have been waived and "social considerations" have been given pride of place. In effect, Ministers have decided that, even though an enterprise has no short- or long-term prospect of becoming commercially self-supporting, it should nevertheless receive money from the taxpayer, presumably for an indefinite period, in order to preserve jobs.

As soon as the criterion of viability is dropped, the scope for dissipating taxpayers' money on loss-making enterprises is enormously enlarged. Just how are "social considerations" to be defined? The Department of Industry told the Public Accounts Committee at the beginning of this year that new criteria were being discussed and might in due course be published. Nothing has yet emerged.

Even more disturbing was the account given to the Committee of the Government's

## Preparations for war during Ulster's uneasy peace

From GILES MERRITT, Dublin, July 15

AS THE fires squalled and the outside Lam-beg drums reverberated through Belfast last week-end, Ulster's 100,000 Orangemen seemed determined that their annual July 12 ritual commemorating the Battle of the Boyne in 1690 should once again be a colourful pageant rather than a call to arms.

In contrast to the grim demonstrations of might that have marked the past five years, Orange Day this time was a gala occasion. At the Order's main meeting at "the field," Belfast—where the marching columns traditionally assemble to hear uplifting religious and political speeches—looked more an untidy Bank Holiday fête than a parade ground and the Army grappled with no more pressing problems than the care of lost children. The Belfast Telegraph set its own seal of approval to the event with the banner headline "Carefree Twelfth."

## Seemed to have mellowed

Even hard-line Loyalist politicians in Ulster seemed to have mellowed. Both Vanguard leader Mr. William Craig and the Orange Order's Imperial Grand Master, Official Unionist Rev. Martin Smyth, came out with heartening statements suggesting that Northern Ireland's constitutional Convention may yet succeed in its task of drafting an acceptable form of devolved Government.

For Secretary of State Mr. Merlyn Rees, however, coping with the ceaseless Ulster problem is rather like being an over-worked short-order cook. Few at Stormont Castle have been all that surprised to find that, just as the Loyalist pot was simmering quietly, the Republic's cauldron had suddenly begun to boil.

In the last week a series of unconnected incidents have combined to raise fresh fears that the Provisional IRA's tenuous but uninterrupted five-month-old ceasefire could soon end as suddenly as it began on February 10. There are also special fears that the corollary to its collapse would be a campaign of urban terrorism in Britain even more vicious than the bombings that preceded last year's Christmas truce.

The capture by Irish Special Branch detectives last week of the Provisional IRA's chief of staff, Mr. David O'Connell, who, if convicted, faces a two-year jail sentence when he appears on July 25 in Dublin to answer charges of belonging to an illegal organisation, has had the effect of throwing the Provisional leadership into a state of flux.

While earlier forebodings that the IRA's ruling Army Council would promptly retaliate against



Last Saturday's scene in Belfast as Orangemen marched in commemoration of the Battle of the Boyne. The Army grappled with no more pressing problems than the care of lost children, in contrast to the grim demonstrations of the past five years.

his surprise arrest by calling off the ceasefires have proved groundless, there remains the threat that his relatively moderate leadership may soon be replaced by the more hawkish figure of Mr. Seamus Twomey. At about the same time last Thursday Mr. O'Connell was making a brief but defiant appearance in the dingy courtroom of Ireland's special Criminal Court, a train of events began in Liverpool that led CID officers there the next day to the discovery of a Provisional arms cache of explosives and a cache of arms and explosives cache of alarming size. Four men, one of them believed to be former Portlaoise gaol inmate Mr. Sean Kinella, are being detained under the Prevention of Terrorism Act enacted last year to give the Government special powers to combat terrorist activity.

The weapons haul made by police in a house in Liverpool's Waterloo district is reported to have consisted of 17 polythene bags filled with gelignite, amounting in all to about 500 pounds, and an arsenal ranging from a number of Armalite rifles to one tripod-mounted heavy machine gun, several Stirling A sub-machine guns, grenades and pistols. If the reticence being shown

by Liverpool's police is any guide (and local reporters there are describing it as "an unusual information clampdown"), the Provisional IRA has not been altogether idle during the ceasefire respite. The high-velocity Armalites, which, with their folding stocks, are an ideal urban sniper's weapon, and the huge quantity of genuine gelignite—as opposed to home-made explosives based on agricultural fertilisers, the so-called "Co-op mix"—along with the alleged finding of a "death list" all suggest that the Provos have been using the peace to prepare for war.

Indeed, the Provos' military strength is now estimated to have been built up sharply from the level of near-exhaustion the Army claimed it had hit last year. For once, figures like Vanguard Loyalist leader Mr. Twomey are in complete agreement. Not long ago the former warned that the Provos' strength is now nearing 1973 levels, while in April Mr. Twomey claimed that they were "stronger and better equipped than ever before."

In Northern Ireland the conventional wisdom certainly seems to be that this refurbished military machine would be primarily turned against England's

civilian population for two main reasons. First, because Ulster's Catholic population would reject a return to open warfare, but also, and more important, because in terms of publicity and effectiveness a campaign aimed at the U.K. as a whole is thought more likely to force the British Government to declare an intention to withdraw from Ulster.

Just how strong then is the IRA in Britain? It is, of course, in the nature of a secret organisation that there can be no easy counting of heads, but certain facts have been established. In 1974 the Provisional IRA is understood to have re-organised its forces into small squads, or "Active Service Units," of three to five men. The reason, according to one Provos source, being "the bigger the squad, the bigger the risk." To cut that risk still further the squads have been formed as part of a cell structure to limit the number of people that one informant or detainee can identify.

The damage that urban guerrillas can do bears little relation, of course, to their numerical strength. At one stage Army Intelligence claimed that there were as few as 50 members of Active Service Units in Belfast, although to remain in the field they required

several hundred members of a Rees' regular release of Long back-up force concerned with Kesh detainees—380 since transport, finance, security, December 22 with 246 now re-planning, weapons supply and maintenance—the Provisionals of late have become increasingly restless over the ceasefire. The

a good deal fewer. Recent 16-year-old youth by an Army reports have suggested the presence of several units operating independently in Britain, probably based on such centres as Manchester, London, Birmingham and Liverpool. The identity of the senior Provos leader with overall responsibility for their operations remains a closely-guarded secret.

Assessing the Provisional IRA's capability is further complicated by the presence of "freelance Provos"—activists prepared to take part in or to abet attacks from time to time. Their activity usually reflects the heat of the political climate in Ulster. These part-time terrorists, in the main, are difficult to detect as they form part of Britain's large and well-integrated Irish community. It is probable that a number of them make up some of the 39 people who have been deported since last December under the Prevention of Terrorism Act, but no doubt many more remain.

## Exclusion order

The case of the first person to be deported gives a fair indication of the problem. A 34-year-old Irish national and member of Sinn Féin, a self-employed Ealing builder who had lived in the U.K. for the past 17 years, was served with an exclusion order following his appearance in uniform last June at the Kilburn funeral of Provo hunger striker, Mr. Michael Gaughan. Although the legislation responsible for his expulsion seems draconian, Mr. Jenkins has said of it: "I have been concerned with gelignite, not ideology."

The Liverpool arms cache was discovered as the result of a banal and careless traffic offence. A car jumped a red light in front of a police station, was stopped by a patrol car, and a desk sergeant who came out to investigate was shot. Incidents like that—coupled with such episodes as the 1973 arms buying episode when Mr. O'Connell proposed to pay for the four tons of Czech guns later found at Schiphol airport with 200,000 of non-negotiable Irish pound notes—tend to suggest that the Provos are as comically inept as the Lavender Hill mob. It is not a view shared by Special Branch men in Ireland or in the U.K., they all too well aware that arrests still depend largely on chance or the actual commission of an outrage.

The vital question is whether or not this small but determined army will once again swing into action. In spite of Mr. Merlyn

In fact, there is little likelihood that isolated incidents will cause them to end the ceasefire. To date, the Provos have retaliated against real or fancied breaches of the truce with "protest" bombings inside Ulster. It is the political scene that will determine whether the fighting resumes. More pessimistically, it will determine when, for Ulster watchers are now mapping out equally gloomy scenarios based on either the success or failure of the constitutional Convention.

The argument runs that, in the case of Loyalists agreeing a power-sharing formula with the Catholic SDLP that holds a minority of the Convention's 78 seats, the Provisionals (who boycotted the Convention when it opened in May) will promptly launch a campaign to block a solution that excludes their aim of a united Ireland. In the more probable event of a Convention impasse, the theory is that the Provos would act to exploit the crisis. Just as deprecatingly, the only situation calculated in Belfast to encourage the Provos to hold off would be Loyalist intransigence on the power-sharing issue of such proportions that Westminster might begin to hint at ultimate withdrawal, thus fighting the Republicans' battle for them.

## Go out like lambs

Until the Convention gets down to cases after reconvening in mid-August, the chances are that the situation will remain fluid and the Provos at peace. But if there is one thing militant Republicans are capable of, it is learning from past mistakes. When the border campaign of 1956-63 failed, the New York Times commented: "The original IRA and Sinn Féin came in like lions, and now they go out like lambs. They have been condemned by the most deadly of all judgments, public indifference." It is not an error that the Provos are likely to repeat.

## MEN AND MATTERS

## Burton's useful coincidence

"A useful conjunction of circumstances" was how Peter Gorb described yesterday his departure from an executive role at Burton Group to do a year's stint as a sabbatical visitor at the London Business School. As it turned out, the coincidence was useful to both parties. Burton, the joint chairman and managing director, and Gorb himself (who remains on the Board but relinquishes his job as deputy managing director) have handled a difficult situation with some finesse.

Burton was the target for a good deal of City criticism exemplified by stockbrokers J. and A. Serlinghouse who prepared a report which was sharply critical of the company's management and diversification policy. A month ago I noted that while the fuss had by then died down it would lead to management changes: rather than getting involved in an obvious bloodletting, Burton has allowed institutional opposition to claim a victory, while Gorb goes on to do a job about which he is enthusiastic and which allows him to retain his link with the company.

The City, meantime, can claim a second victory with the elevation of Cyril Spencer, who among other things runs the successful "Top Shop" venture, to full director status from his previous position as alternative director.

The Business School offer to Gorb arises out of the Burton design awards schemes which he himself pioneered with the idea of bringing the designer and the industrialist closer together. Of the four awards which Burton sponsors, one involves the Design Council in conjunction with both London and Manchester Business Schools, and London decided that the principle of co-operation could be con-

siderably advanced if someone with industrial experience would join the staff for a while. Hence the approach to Gorb: "A great coincidence," he said wryly.

Still on the sidelines is Murray Gordon, chairman of Combined English Stores. Following our report that Gordon had suggested a merger of the two groups, Raymond Burton circulated staff with a copy of the letter he sent to CES politely declining merger negotiations. However the irrepressible Gordon yesterday reaffirmed his interest in putting the two groups together should the controlling Burton family have a "change of heart."



## To Houston

Some people have got the idea, says Paul Bristol, that he and Col. Orr-Ewing, the pair who three years ago moved in to transform Berry Wiggins into a routine Britmen company into an ambitious oil servicing and drilling group, will not stay together much longer. Bristol, chairman and chief executive,

declares such thoughts erroneous. Orr-Ewing has been finance director, but is off later this month to take charge of a new subsidiary formed in the U.S.

Loans for B.W. come from the States, as does equipment and a lot of personnel. Houston is the centre of the oil industry, and certain that "day to day contact" with suppliers and others is essential, the group has formed Berry Wiggins Inc to work from Houston with Orr-Ewing as President.

Alan Masters, ex Venesta, comes in as finance director. Orr-Ewing is not headed permanently for the States: Bristol expects him to be there a year or so. His next two BW jobs may be in sight, with similar new subsidiaries planned to look after expanding interests in the Middle East and Singapore.

## Hitting back at NUBE

The jibe by Left Mills, general secretary of the National Union of Bank Employees, to the effect that the Moscow Narodny Bank was "trying to treat us like a Russian trade union" has provoked an unusually spirited response from C. O. Dicks, who as general manager has presided over the bank's most expansionary phase. The nationalistic question clearly remains sensitive to MNB, Russian-owned, British-run below Board level, incorporated as a British bank, not just a foreign-owned branch, in 1918.

The decision to withdraw from arbitration proceedings, which is what the NUBE quarrel is about, says Dicks, entirely his responsibility, though the (Russian) Board which authorises him to negotiate with the union was notified. His relations with those Board members are "extremely satisfactory as

are those of the majority of the staff. They are generous, considerate and never in any way intrude politics into the running of the bank."

Despite the improbability of the bank staff being able, or allowed, at this point to get any higher settlement, the row continues. The emphasis has shifted from the claim, in which the union wanted 31 per cent, and MNB, in line with the cleaners, offered 21 per cent, plus 1.8 per cent in benefits. The union now claims that Dicks was not justified in refusing to proceed to arbitration over the difference between the two sides.

Dicks contends that the union agreed that with the other banks' 22.5 per cent settlements, arbitration proceedings would be dropped. "No other bank has been compelled to go to arbitration and I consider that the Moscow Narodny has no legal or moral obligation to continue what has become a farce merely in order to satisfy the propaganda purposes of the union."

After branch meetings at the bank yesterday, NUBE says a government conciliation officer will be seeing management to-day and will raise the point of Dicks's refusal to talk further with Mills. Dicks maintains that NUBE seems to regard his bank as the "soft underbelly" of the City and "appear to think that they have only to threaten us with 'adverse publicity' in order to get their excessive demands met, which they can then use as a lever against other City banks."

## Response

"Britain's greatest danger is from apathy," runs an oddity London graffiti message, under which is scrawled "Who cares?"

Observer



## Wakefield

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The Office of Fair Trading has announced plans for added consumer protection from spurious 'special offers.' Elinor Goodman reports

# Restoring the bargain to bargain offers

YESTERDAY'S plans for new laws to regulate the use of bargain offer claims are the most radical proposals for changing the present consumer protection laws to come from the Office of Fair Trading since it was set up two years ago. Affecting practically every retailer in the country and many manufacturers, they would, if made law, put an end to a whole battery of irritating promotional techniques and surround much of what is left with a minefield of legal requirements.

Garages, for example, would not be able to entice customers onto their forecourts with promises of "8p off four gallons" without specifying the original asking price. Similarly, soap manufacturers would be prevented from marking their packs with vague phrases like "At least 2p off usual price" without the support of posters in the shop stipulating exactly what the usual price was and what it was reduced to.

At the same time, whole chunks of the over-zealous copywriter's vocabulary would be banned. It would be illegal, for example, to claim, as did one advertiser recently, that swimming pools "worth £5,000" were being sold for only £3,000. The word "worth" is too subjective for the Office of Fair Trading's liking. All hyperbole, however, would not be lost. Traders would be allowed to continue using such vague phrases as "best value in the market" simply because the OFT reckons that consumers are sensible enough to see through such factitious puffery. Only when the trader is purporting to use fact does the OFT see fit to intervene.

Retailers will no doubt be horrified at some aspects of the proposed legislation—if only

## Proposals

The Office of Fair Trading has already had lengthy and informal discussions with the trade on the subject of bargain offers. Now the latest proposals are to be sent out to interested parties for comment. Mr. John Methven, Director of Fair Trading, said yesterday that he would be very surprised if the present proposals were translated into law in their present form. Some changes, he said, would be bound to arise out of the consultative discussions. However, there is little doubt that some new regulations will be introduced.



In the role of a consumer, Mr. John Methven, director-general of Fair Trading, has gained first-hand knowledge of some of the irritating techniques which can mislead shoppers.

The common theme of all these codes is that the industry should set certain minimum standards of conduct and establish an independent arbitration service for complaints. Similar codes are being negotiated with retail footwear trade—always in the big league of the consumer complaints table—and the English motor trade.

ample, whether even the new improved advertising code will clamp down effectively on all misleading advertisements without some kind of statutory backstop, given the highly fragmented nature of the advertising media.

The fragmented nature of the business was also one of the reasons why the OFT felt unable to adopt a voluntary approach towards bargain offers. Though aspects of the proposed legislation have, in some cases, been included in the voluntary codes of practice, there are simply too many shops for a voluntary code to work effectively. And given the highly competitive nature of price cutting, there is a case for saying that it is easier for manufacturers if they know that their competitors are also bound by the same statutory regulations.

## Concern

Bargain offers have been a source of concern since the abolition of retail price maintenance in 1965. Closely related to the vexed question of manufacturers' recommended prices, they often serve to confuse the consumer rather than to help a balanced choice to be made. Yet price cutting is obviously an essential part of retailing, particularly in inflationary times. The great difficulty for the Office of Fair Trading in drawing up its proposals has been walking the tightrope between discouraging legitimate price cutting activity and clamping down on confusing promotional activities, which often purport to offer price reductions. Sometimes, indeed, it is very difficult to separate the one from the other. A manufacturer offering "1/2 lb free" may well be offering the consumer a bargain, and it would be counter-productive to discourage him from offering such a deal merely because it does not give the consumer enough information on which to make a reasoned choice.

## Subjective

Falsifying claims of an apparently factual nature would become an offence while three specific types of claims would be banned outright. Claims such as "worth half as much again" would be outlawed on the grounds that the assessment of worth is subjective, as would range reduction claims which refer to a maximum reduction like "up to 40 per cent. off manufacturer's recommended retail prices." The third type of claim to be banned would be those which relate a shop's prices to those in another unnamed, and quite probably fictitious, outlet: "40 per cent. savings on West End prices," for example.

## Letters to the Editor

### Property accounts

From The Chairman, Assets Valuation Standards Committee, Royal Institution of Chartered Surveyors.

Sir—Lex in his comments (July 14) raises a number of interesting points concerning the valuation of property company assets and which merit serious consideration.

The Royal Institution of Chartered Surveyors in its guidance notes of February 1974 recommended that all properties, including developments and sites held for development, should be valued annually. Even in markets as complex as those of recent months, valuers can and do produce meaningful valuations. Property is continually changing hands and transfers resulting from death, compulsory acquisition, etc., necessitate valuations being made.

willing buyer." The valuer must state the meaning of such qualification. It is also advised that assumptions should only be made when fully justified and any assumption must be stated clearly in the certificate.

Certificates of valuation have always been published by professional valuers and property companies. We hope that the recent publication by Land Securities of its valuer's report will now be followed by many other companies, both property and non-property.

The suggestion that rental income projects should be provided is valid and consideration is being given as to whether in appropriate cases the valuer should incorporate the information in his certificate.

To disclose information on a sample of properties raises the question as to how a representative selection can be made and whether or not the release of detailed information is always in the interests of shareholders. There is no clear-cut answer and deep consideration by individual companies would need to be given to the idea.

### Portfolio advice

From Mr. D. Mutch.

Sir—The ethical standards maintained by our joint stock banks are, in my opinion, almost beyond reproach. Nevertheless, there is one aspect of their operations which, I think, ought to be criticised.

I refer to the almost universal practice of the banks and other trustee or similar departments to include in most portfolio arrangements the acquisition of investments managed by, or associated with, their own organisations. It is appreciated that this is done with the best of intentions and that each of the banks obviously feels it is better qualified to trust its own operations or associated operations rather than the operations of other banks or institutions.

Nevertheless in any other sphere of commercial life the person who pushes his own shares is open to considerable criticism and I think it is true to say that such criticism should equally be levelled against joint stock banks.

Duncan Mutch.

"Windsor Ridge," 1, Dork Lane, Kew, Surrey, S.W.15.

### Reverse cash flow

From Mr. H. Girvan.

Sir—Does one laugh or cry at British Steel Corporation's economies in buying its raw materials? I am referring to a proposed agreement (July 11) with the National Coal Board whereby delivered coal would not be paid for until used. Next we will read that the NCB will be concluding an agreement with British Rail, whereby freight will not be paid for until it has been paid for by BSC, so reducing the NCB losses.

### All virtuous men

From Mr. S. W. Penruil.

Sir—The White Paper "The attack on inflation" shows all the usual evidence of having been thrown together in desperate hope of placating creditors and unions and, as always with this Government, exhibits a lack of understanding of how business, commerce and the professions work and how those involved are remunerated; it appears to assume that all wages, salaries or other emoluments are subject to the same rules as those negotiated between unions and employers.

### Harvest not home

From Mr. P. Wornell.

Sir—Your report (July 11) that Mr. John Powling has predicted a 2.5m. ton drop in the U.K. grain harvest this year must be an extremely optimistic forecast.

Looking at the average concerned, my calculations reveal that a 10 per cent drop in wheat makes a reduction of 300,000 acres (Scottish figures have already revealed a 15 per cent drop). Now look at the predicted yields and bring the 38 extra 1974 record down to the ten-year average, and we can knock off 6 cwt per acre, making a total reduction in wheat tonnage of 300,000 tons.

### Policyholders' protection

From Mr. K. Burton.

Sir—Surprisingly the Government has found time amid all its other anxieties to bring to the House of Commons for second reading on July 18 its Policyholders Protection Bill.

This Bill seeks to institute a levy on premium income of insurance companies, generally for the benefit of policyholders of companies that fail. On second reading in the House of Lords the Bill had friends nowhere in the House, except for Government spokesmen. On March 7 the underlying principle was discussed in the House of Commons with an almost equal consensus of disapproval.

mandatory. Introduction of the cosmetic phrase "after consultation with the Board" as a preliminary condition for such guidance does not alter the fact that the Board would be little more than an instrument of the Department of Trade.

The main point, however, is that the proposed levy will be paid by policyholders, and the proposals are to be judged from their standpoint rather than from that of the insurance companies, who are merely to be agents for its collection. There is no national association representing policyholders. Being almost co-extensive with the public at large, they must look to the House of Parliament to protect their interests. It is therefore important that Members of Parliament should not be beguiled by any reassurances they hear from the companies.

The present occasion is the third in eight years on which the Government has introduced inadequate legislation concerning insurance companies. On the third reading of the Bill in the House of Lords, Lord Houghton said that he still believed that it would be far better sensible with a complicated Bill of this kind, to have referred it to a Select Committee. The time has surely come when an authoritative and independent public examination of the law affecting such companies, whether by Select Committee or Departmental Committee. There has been no such examination for nearly 50 years.

## To-day's Events

- Mr. Harold Wilson, Prime Minister, attends meeting of European Council, Brussels.
- Confederation of British Industry council meets, London.
- Publication of Boyle Report on MPs pay and allowances, together with Government's recommendations.
- Parliamentary Labour Party meets.
- Mr. Fred Peart, Minister of Agriculture, speaks at Home Grown Cereals Authority lunch, Hilton Hotel, London.
- Location of Offices Bureau annual report published.
- Royal Tournament begins, Earls Court, London.
- Duke of Edinburgh attends Commonwealth Agricultural Society conference, Aberystwyth.
- PARLIAMENTARY BUSINESS House of Commons: Remaining stages of the Finance (No. 2) Bill.
- House of Lords: Social Security (Pensions) Bill, report: Civil Aviation (Air Travel Organisers' Licensing) (Reserve Fund) Regulations 1975; Statutory Corporations (Financial Provisions) Bill, second reading; Debate on legislation to remove students from the Provisions of the Rent Act 1974.
- COMPANY RESULTS Davy International (full year).
- Meyer (Montague L.) (full year).
- Thorn Electrical Industries (full year).
- Union Discount Company of London (half year).
- Vesper Thornycroft (half year).
- COMPANY MEETINGS Bright (John), Winchester House, E.C. 12, 15.
- Elfenroad Ring Mill, Oldham, S.
- Ever Ready, Whetstone, N. 12.
- Head Wrightson, Yarm, Cleveland, 3.
- London Prudential Investment Trust, 20, Fenchurch Street, E.C. 3, 11.48.
- Nowlem (John), Ealing Road, Brentford, 11.
- National Employers' Mutual General Insurance Association, Great Eastern Hotel, E.C. 12.
- New Throgmorton Trust, 33, Milk Street, E.C. 12.30.
- Readicut International, Leeds, 12.30.
- Warrington (Thomas), Chester, 11.
- Wedgwood, 34, Wigmore Street, W. 3.

### NEW ISSUE

\$ 35,000,000

## The Bank of Tokyo, Ltd.

(Kabushiki Kaisha Tokyo Ginko)

9 1/4 per cent Notes Due 1980

Kuwait Investment Company (S.A.K.)

- The Bank of Tokyo (Holland) N.V.
- Arab Finance Corporation S.A.L.
- Banque Arabe et Internationale d'Investissement (B.A.I.I.)
- Banque Nationale de Paris
- Al-Ahli Bank of Kuwait (K.S.C.)
- The Arab and Morgan Grenfell Finance Co. Ltd.
- Bank of Bahrain and Kuwait (B.S.C.)
- Banque Audi S.A.L.
- Banque Européenne de Tokyo
- Banque Franco-Arabe d'Investissements Internationaux
- Banque de l'Union Européenne
- Banque d'Investissement et de Financement S.A.L. (INFI)
- Byblos Bank S.A.L.
- Dresdner Bank Aktiengesellschaft
- Effektenbank-Warburg Aktiengesellschaft
- Kreditbank S.A. Luxembourgcoise
- Kuwait Foreign Trading Contracting & Investment Company (S.A.K.)
- Kuwait International Investment Company (S.A.K.)
- Lazard Brothers & Co. Limited
- Libyan Arab Foreign Bank
- Morgan & Cie International S.A.
- The National Commercial Bank (Saudi Arabia)
- Salomon Brothers
- J. Henry Schroder & Co. S.A.L.
- Société Générale de Banque S.A.
- Swiss Bank Corporation (Overseas) Limited
- UBAN-Arab Japanese Finance Limited
- Union Bank S.A.L.
- Union Bank of Switzerland (Securities) Limited
- Union de Banques Arabes et Françaises - U.B.A.F.







# Chipboard interests hit Wilkinson Match

**GROUP TURNOVER** for the year to March 31, 1975, of Wilkinson Match expanded from £131.95m. to £145.10m., but pre-tax profits fell from £11.82m. to £7.77m. after being £4.52m. against £8.08m. for the first half.

After tax and minority interests the attributable balance for the Ordinary, before extraordinary debits, of £2.2m. debits amount to £3.6m. (nil) including a loss of £3.18m. on the disposal of the wood chipboard interests.

Basic earnings per £1 Ordinary share shown to be down from 23.39p to 14.35p or fully diluted from 21.47p to 13.95p. The final dividend is 4.00p net making 6.94p against 7.46p—the equivalent gross total is again 10.47p.

## BOARD MEETINGS

The following companies have notified dates of Board meetings to The Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends are expected or not. The following are based on last year's results.

**TO-DAY**

Insurance—Barnes, Engineering, Ferro Metal and Chemical, Forest and Columbia Investment Trust, Mears Bros., Standard Trust, Union Discount, Vesper Therapy.

**FRIDAY**

Finance—Braham Millar Group, Clifton Investments, Davy International, Marston Thompson and Everard, Montague L. Meyer, New Central, Wilwaterstrand, Arrows, Alexander, Russell, South Wallis, Thorn Electrical, Woodrow W. Att. Wyndham Engineering.

**FUTURE DATES**

**TUESDAY**

Brighton and Hove Stadium, Aug. 13

Claydon Investments, Aug. 13

Leure (Robert H.), Aug. 13

National Westminster Bank, Aug. 22

Taylor Woodrow, Aug. 22

Venue Investments, Aug. 22

**WEDNESDAY**

Albion London Properties, July 17

Arbon Court Investments, July 17

Asian Investments, Aug. 17

Curiale-Tyler, July 31

Dynk Group, July 31

Eucalyptus Pulp Mills, July 15

Great Universal Stores, July 17

Johnson Construction, July 2

Serve, July 28

and, within the last few weeks, two four-acre sites had been acquired for central produce packing and for meat processing and packing.

The Government's recent White Paper should not greatly affect the company in view of its competitive situation in the market place, Mr. Morrison said.

## Recovery forecast by Sangers

MR. H. T. NICHOLSON, chairman of Sangers, the wholesale chemists group, anticipates that current year profits should be materially better than in 1974-75, and results so far support this belief.

The group's liquid position is strong, having improved significantly since the year end, and the underlying profitability is solidly based, he declares.

As reported June 15 group pre-tax profits fell from £1.47m. to £918,000 in the year ended February 28, 1975. The chairman points out that large wage increases and higher vehicle running costs made substantial inroads into net margins.

Important steps have been taken to reduce overheads from levels that might otherwise have been sustained and three branches where the return was insufficient have been closed. Conversely, in response to new opportunities—two branches have been opened and these were fully on stream by the year-end.

It is proposed to change the company's name to The Sangers Group.

Meeting, Connaught Rooms, W.C., August 14 at noon.

## Intl. Paint to continue investment

THE FORCE of the current recession "now affects almost everywhere we trade," Mr. Chris Hogg, chairman of the International Paint Company, told shareholders at the annual meeting.

Although under normal circumstances, Mr. Hogg said, he would "confidently" predict higher figures—in actual terms if not in real terms—given the recession he could only hope for better results in the current year.

There were no lack of opportunities open or lack of will on its part to grasp them, Mr. Hogg added. The company is the Courtlands subsidiary which makes marine, industrial and decorative paints and finishes.

Value of group stocks increased proportionately more than sales during last year, said Mr. Hogg. But since March 31, capital tied up in stocks had been reduced as constraints on raw material supplies had eased. Despite continuing inflation, the directors anticipated that the rate of increase in investment in stocks would be much lower in the current year than in the two preceding ones.

Overall the group achieved a further improvement in its cash position during 1974-75 and this had been "well sustained" so far in the current year. At the same time the directors were able to carry out last year's largest investment programme undertaken in any year since the merger and they have "the confidence in the group's future everywhere to continue this level of investment despite the present recession in world trading conditions."

Earnings before tax of Globe Investment Trust, an Electra House company, improved by £145,000 to £1.14m. in the three months to June 30, 1975.

After tax of £323,000 (£354,000) the net balance advanced from £233,000 to £715,000.

Net assets per 25p stock unit on June 30 were 92.25p compared with 86p on March 31 and allowing for full conversion of loan stock were 100.75p (£8.377p).

Potential net liability for tax on unrealised capital gains and loss on surrender of investment currency premium was £25p (£2.75p) and allowing for full conversion of loan stock £5.87p (£2.5p).

Investment valuations include 100 per cent of the investment currency premium where applicable. At June 30, this amounted to £7.94m. of which £1.85m. would have been surrendered if certain investments had been sold on that date (March 31: £7.52m. and £1.88m.).

Particularly noteworthy were the significant advances achieved in expanding the life business where growth over the previous year was in excess of 25% in the whole portfolio, and 27% in the Italian portfolio alone.

In Non-Life branches mention should be made of the significant progress in the Marine, and in the Credit/Bond businesses, and the satisfactory growth in Fire insurance.

The aggregate premium income of the RAS Group which includes 9 Italian and 26 foreign Companies exceeded £421 millions, an increase of 22.8% over 1973.

The profit for the year has enabled the Board to recommend a dividend of Lire 600 (the same as last year) on each of the 1,920,000 issued shares. This dividend will be payable as from July 7.

The "protracted" negotiations regarding the development of 25, High Street, Marlborough, are still continuing after more than two years of discussion. The society is now urgently considering other sites in other towns.

Chairman, Mr. I. H. G. Gilbert, says the operating loss in the wood chipboard, lumber and plywood divisions was in large measure, a consequence of the serious downturn in the building and furniture industries. In conformity with the group's long-term strategy, these interests had now been disposed of with the exception of 25 per cent of the holding in Weyport U.K. Operating profits of businesses being retained were slightly higher than in 1973-74.

So far as the U.K. is concerned, group prospects "be described as encouraging so long as inflation continues rampant, he tells members. Conversely, the outlook is brighter, and he has "every confidence in the inherent strength of the group and in its potential for future growth, which have been enhanced by the actions taken this year."

1974-75 1973-74

Turnover £145.10 £131.95

Operating profit 11.82 7.77

Interest 3.34 1.33

Profit before tax 8.48 6.44

U.K. tax credit 3.87 2.51

Overseas tax 0.92 0.54

Net profit 4.61 3.93

Minority interests 0.18 0.03

Extraordinary debits 3.60 0.00

Preference dividends 0.00 0.00

Attrib. Ord. 1975 15.27

Attrib. Ord. 1974 15.27

Final dividend 4.00 4.00

From reserves 1.22 23.39

Changes: 17% increase in operating profit by activity and area is shown in the following table:

Marches: 11.11 12.11

Personal services: 3.34 1.33

Safety and protection: 0.92 0.54

Tools and hardware: 0.18 0.03

Printing and packaging: 3.60 0.00

Engineering, etc.: 0.00 0.00

Wood chipboard loss: 3.18

Lumber & plywood loss: 0.00

U.K. 3.48 3.53

Western Europe: 1.11 1.11

Europe: 1.11 1.11

Africa and Middle East: 2.70 2.70

Pacific: 1.49 1.49

See Lex

## Leyland Australia

Leyland Australia returned to profitability in the first half of the financial year to March, after managing director John Kay said in Sydney.

Four new stores would be in the year ended October last opened towards the end of 1975.

## Profit held by Mann & Overton

LONDON TAXICAB specialists and motor engineers Mann and Overton reports little change in its profit for the half year ended April 30, 1975, and says results for the year should be similar to the £250,000 achieved in 1973-74.

The half year's turnover rose from £1.91m. to £2.13m. the increase stemming largely from increased sales of taxicabs from its Station. Profit came to £274,000 against £278,000 subject to tax of £143,000 (£150,000).

An interim dividend of 0.94p net is declared, compared with 0.58p. Total for 1973-74 was 3.95p.

## Buoyant sales at Morrison

Mr. K. D. Morrison, chairman of Wm. Morrison Supermarkets, told the annual meeting that retail sales continued to be buoyant, and the increased volume of business was of the order of 48 per cent.

Four new stores would be in the year ended October last opened towards the end of 1975.

## RECENT ISSUES

### EQUITIES

Issue Price	Amount	1975	1974	Book	Div. & Int.	Time	Yield	Yield
100	100	100	100	100	100	100	100	100

### FIXED INTEREST STOCKS

Issue Price	Amount	1975	1974	Book	Div. & Int.	Time	Yield	Yield
100	100	100	100	100	100	100	100	100

### "RIGHTS" OFFERS

Issue Price	Amount	1975	1974	Book	Div. & Int.	Time	Yield	Yield
100	100	100	100	100	100	100	100	100

Recommendation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. c Dividend rate paid or payable on share capital, cover based on full capital. d Period for which shares are to be held. e Figures based on prospectus estimate. f Figures based on prospectus estimate. g Figures based on prospectus estimate. h Figures based on prospectus estimate. i Figures based on prospectus estimate. j Figures based on prospectus estimate. k Figures based on prospectus estimate. l Figures based on prospectus estimate. m Figures based on prospectus estimate. n Figures based on prospectus estimate. o Figures based on prospectus estimate. p Figures based on prospectus estimate. q Figures based on prospectus estimate. r Figures based on prospectus estimate. s Figures based on prospectus estimate. t Figures based on prospectus estimate. u Figures based on prospectus estimate. v Figures based on prospectus estimate. w Figures based on 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# RAS

## RIUNIONE ADRIATICA DI SICURTA'

Milan - Italy

The Annual General Meeting of Riunione Adriatica di Sicurtà held in Milan on June 30, approved the Annual Report and Accounts for the year ended December 31, 1974 submitted by the Board of Directors.

Favourable results from foreign operations, along with investment income, enabled the Company to face up to adverse trends in certain branches in Italy and substantial increases in administration costs.

The Company's premium income increased by 24.2% in 1974.

Particularly noteworthy were the significant advances achieved in expanding the life business where growth over the previous year was in excess of 25% in the whole portfolio, and 27% in the Italian portfolio alone.

In Non-Life branches mention should be made of the significant progress in the Marine, and in the Credit/Bond businesses, and the satisfactory growth in Fire insurance.

The aggregate premium income of the RAS Group which includes 9 Italian and 26 foreign Companies exceeded £421 millions, an increase of 22.8% over 1973.

The profit for the year has enabled the Board to recommend a dividend of Lire 600 (the same as last year) on each of the 1,920,000 issued shares. This dividend will be payable as from July 7.

### HIGHLIGHTS OF ACCOUNTS (£)

RAS ONLY, DOMESTIC AND FOREIGN BRANCH OFFICES

1973		1974
97,071,896	Premium Income	120,591,554
11,074,288	Investment Income	13,381,126
48,587,831	Claims, Maturities and other Benefits paid	58,532,251
60,635,975	Insurance Reserves, Non-Life Accounts	75,553,243
133,953,101	Insurance Reserves, Life Accounts	157,409,944
927,183,396	Life Sums assured	1,120,371,833
6,297,147	Share Capital	6,297,147
17,901,593	General Reserves	22,477,907
787,148	Profit for the year	845,241



## Block on GE's Osram bid hits AEG liquidity plans

**FRANKFURT, July 15.**

held when it is with Siemens in Kraftwerk Union, West Germany's largest power station builder.

Late last month AEG revealed the full extent of its losses. These totalled some \$694 million—amounting to the tune of DM438m and there was a balance-sheet loss of DM245m. At the same time the concern announced a rights issue aimed at raising DM316m.

While AEG states that its liquidity position is good, there have been unmistakable signs that it has been searching for means of improving its cash position—indeed analysts here have expressed fears that it could well sell off profitable or potentially profitable peripheral operations in order to sustain its nuclear involvement.

The prospective Osram deal was cited as one of these. Some experts went as far as to describe it as a "fire sale". The price being talked about—claimed to be DM100m—was generally thought to be too low, despite the fact that in 1975 Osram's turnover was divided and the situation is thought to be much the same this year.

However, late last month it seemed that AEG was still expecting to get the deal. It was a choice but indeed it has little choice but to sustain its nuclear engagement as negotiations for Siemens to take over AEG's Kraftwerk Union interest have fallen through.

It is understood that Siemens is keen to take over AEG's Kraftwerk Union assets but

**BY JAMES McDONALD, SHIPPING CORRESPONDENT**

membership of the IILU was rare until early in 1973 when, to come into line with Common Market regulations, the Institute changed its articles of association.

Even now, however, associate membership of the Institute is by no means automatic for overseas companies. Last year a batch of companies in Common Market countries was admitted and also, it is understood, one or two Japanese companies.

So far this year, however, al-

## 'No rosy outlook

BY OUR BONN STAFF

KLOECKNER AND CO., the trading company in the Kloeckner group of engineering and steel concerns, sees "no rosy outlook for 1975." On the basis of business so far the company reckons that turnover will be

**BY OUR BONN STAFF** **BONN, July 15**

KLOECKNER AND CO., the trading company in the Kloeckner group of engineering and steel concerns, sees "no rosy outlook for 1975." On the basis of business so far the company reckons that turnover will be

**BY JOHN WICKS**

number of measures were taken to improve profitability, including the selling of the group's Heberlein Computer Service, the dropping of "professional real-estate business" and the sale of the machine and construction of R & D activities of Heberlein Maschinen-Fabrik with the stress on texturising machines and spindles. Further, the Arova affiliate in Rorschach was modernised and rationalised, textile spinning operations and the building of the machine-building plant being separated from the main operation company Heberlein and Co. in order to tighten up management of these two sectors and the unit's licensing division taken over by the group company Repatex for the same reason.

**By David Curry**

However, the Government appears to be moving away from the idea of an airline merger, principally on the grounds that such a merger would only take place with the approval of the public, and not be obliged to make the preservation of employment its Belgium a priority. Belgium has the heaviest unemployment in the original six countries. Market countries (6 per cent) are expected to have a significant employer, with nearly 10,000 personnel.

The loss was recorded against a background of mounting expenses rising from E.£rs 3.55m. to E.£rs 15.245m. with petrol costs: up 70 per cent, and personnel costs up 18.5 per cent to nearly £1m. The prospect of a long, plain monthly indexation of wages to an unrepresentative cost-of-living index.

Global receipts were up nearly 21 per cent. to R.Fr.13.4bn

The airline draws attention to the fact that over five years its traffic has increased by more than 50 per cent, while staff numbers have fallen due to severe criterion for replacing staff and accelerated retirement.

By William Dufforce

**STOCKHOLM, July 16.** SWEDISH COMPANIES can now obtain State support to finance stock increases. The Labour Market Board today instructed County Labour Market Committees to grant up to 20 per cent of the value of increases in production stocks between July 1 this year and June 30 next year. The measure fulfils a promise made by Finance Minister Gunnar Strang, when he presented the revised National Budget in

**TOKYO, July 15.**

motor vehicles in the latest half-year period, down from 122,455 in the preceding half, but up from 109,182 a year earlier.

Isuzu, which is owned 34 per cent by General Motors, forecast \$16 sales for the full year ending October 31 at ¥280bn. The net deficit is expected to total about ¥4.4bn. on a full-year basis ending October 31 because the company expects a recovery in motor sales in the second half of the current year.

Isuzu is also expected to sell some of its assets in the current accounting period to help cover the deficit.

AP-DJ

## BY NARY CAMPBELL

down 10 per cent. from a year earlier. Domestic sales were up 7 per cent at 156,355 units, but exports fell 5 per cent to 95,673 vehicles. Nissan also turned out 8,474 large trucks in the first five months of 1979, a 5 per cent increase from a year earlier. Domestic sales of these products plunged 63 per cent to 255 vehicles, but exports rose 39 per cent to 7,964 units.

Nissan's remaining production comprised 3,028 small trucks, down 36 per cent from the first five months of 1978. Bus sales in Japan slipped 24 per cent to 2,068 units, but exports jumped 19 per cent to 827 buses.

INVITATION TELEKEX went out yesterday for a \$20m. Euro-bond issue for the Japanese company Nissin Steel. The five-year issue, which will be guaranteed by Sanwa Bank, offers a 9 1/2 per cent coupon. The offering price will be fixed later.

The management group consisting of Baring Brothers, Yamachi (Europe), and Manufacturers Hanover, Nissin Steel is Japan's sixth largest steel company. In the year ended March 31 sales, of which some 30 per cent were

RIO DE JANEIRO, July 15.

**BY DAVID WHITE**

**BANCO DO BRASIL**, Latin America's largest commercial bank, announced a steep rise in profits for the first half of this year, despite a slightly slower growth in assets. The annual dividend has been lifted from 16 to 18 per cent.

With the entry of foreign capital into Brazilian stock markets expected within the next few weeks, the results have added fuel to an already buoyant mood among investors.

The state-controlled bank's net profit for the six-month period climbed to Cr.21bn. or \$260m., an increase of 37 per cent over the preceding half-year and 140 per cent when compared with the same period last year.

Total assets, including overseas operations, were registered at Cr.214bn. or \$264bn. compared with \$23.5bn. at the end of 1974. This was equivalent to

## NCR forecasts better 1975

- **NCR CORP** expects 1976 earnings and sales to better 1975's. NCR's 1975 earnings and first half profits showed a seven per cent decline and a three per cent rise, respectively, from a year ago.
- **International operations** continued to show substantial growth in earnings and sales. This, however, was not enough to offset the continued squeeze on domestic margins.
- **DICTAPHONE** second quarter earnings per share were 21 cents for 1975. Operating income was \$327,000 (\$147,000) from revenues of \$26.1m. (\$28.8m).
- **Half-year figures** were 22 cents (79 cents), 1975, and 21 cents (78 cents), 1974, respectively.
- **For 1976**, earnings (excluding a gain of one cent a share in the quarter and three cents a share in the half due to tax loss carry forward).
- **CBS** expects costs of prime time entertainment programming will increase in the fourth quarter and that news costs will also rise in the 1976 election year.
- **The company** plans to accelerate growth in the important publishing and musical businesses.
- **CBS Records** to proceed with plans for new competitors in Nigeria and Trinidad.
- **Philip Morris** consolidated operating revenues for the second quarter were \$917m, an increase of 19.3 per cent over the \$769m. of 1975. Second quarter earnings rose 19.7 per cent to \$33.64m.
- **Fully diluted earnings** per share increased to 52 cents from 79 cents. Primary per share net was 53 cents and adjusted was 51 cents.
- **Six months' net income** was \$63.2m. or \$1.66 primary (\$28.9m. or 1.49). Fully diluted earnings per share were \$1.69 (\$1.43) and primary revenues of \$172.6m. (\$141.6m).

FRANKFURT, July 15.  
 STATE CONTROLLED Ruhr

**STATE-CONTROLLED** Contingas bought a 26 percent stake in the DM100m capital of Deutsche Continental-Gas (Contingas) from Allianz Versicherungs.

Financial details were not disclosed but Contingas' DMSO nominal shares closed at DM128 on Friday on the Frankfurt Bourse, up from DM183 the day before.

Contingas shareholders have already approved DM150m to buy back 500,000 shares.

of \$736.7m. (\$662.6m).  
of 578 million figures  
cents (58 cents); 554m. (\$465.5m.);

were: 78

**JAPAN INT**

When the deal is completed

Ruhrkohle, Allianz and Voith Beteiligungen will each hold about 35 per cent. in Contigas with the remaining shares widely held.

This purchase continues Ruhrkohle's policy of ensuring the long-term sale of coal and coke by co-operation in processing and conversion. It recently acquired GUNT-Chemie-Beteiligungen which in turn holds 32.5 per cent. of major tar producer Rueterswerke to allow vertical integration of coal-based chemical products.

## INDICATIONS

TRAIGHTS		Rate	Offer
American Express 4cpc 1987	97	97	
Ashland 5pc 1988	80	82	81
Bearrice Foods 4cpc 1988	82	97	
Beatrice Foods 4cpc 1992	108	102	
Berlin 5pc 1987	92	94	
Broadway Hale 4cpc 1987	723	743	
Canon Camera 71pc 1989	92	94	
Carrollton 4pc 1987	92	94	
Chevron 5pc 1988	163	164	
Dart 4cpc 1987	89	91	
Easman Kodak 4cpc 1988	1155	1175	
Economic Lab. 4cpc 1987	83	97	
Eldal 71pc 1989	88	100	
Ford 5pc 1988	90	91	
Ford 8pc 1988	743	768	
Full 6pc 1988	91	92	
General Electric 4cpc 1987	844	868	
Gillette 4cpc 1987	79	81	
Gould 5pc 1987	85	89	
Lathburton 4cpc 1988	70	40	
Harris 5pc 1982	85	86	
Shuchi 6pc 1984	102	108	
Homeplay 4pc 1988	70	81	
ITT 4cpc 1987	69	71	
Komatsu 71pc 1989	110	111	
J. Ray McDermott 6pc 87	108	108	
Minut 8pc 1988	118		
P. J. Moran 4cpc 1987	128	128	
Motorola 4cpc 1988	138	138	
Owens Illinois 4cpc 1987	89	81	
J. G. Pomeroy 4cpc 1987	84	89	
Pinner 4pc 1989	126	145	
Rand Selection 6pc 1986	100	102	
Sperry 4cpc 1983	41	43	
Revlon 4cpc 1987	98	101	
Bank Flynd 4cpc 1987	854		
Sandoz 4cpc 1987	80	88	
Scotch 6pc 1989	118	104	
Union Carbide 4pc 1988	1874		
Warner Lambert 4cpc 1987	86	97	
Warner Lambert 4pc 1988	80	82	
Kervot 5pc 1989	77	78	

**By Jay Palmer**

**NEW YORK, July 15.** **MERRILL LYNCH** Wall Street's largest brokerage house, this morning reported record three-months profits of \$28.7m. after tax for the second quarter of this year. Merrill's results follow equally good figures late yesterday from two other large Wall Street brokers, E. F. Hutton and Paine, Webber.

trumbling negotiated commission

rates following the ending of fixed commissions on Monday has not hurt the larger firms. While the same may still not be true for the smaller, more research orientated houses, clearly the larger firms have managed to recoup in volume what they have lost in commission rates. The commission rate discounts.

Merrill's \$28.7m. net profit (or 83 cents a share) compares to its second-quarter 1974 net of \$2.7m. (or 7 cents a share). In the same three months, the other two types of which no institutional fees negotiable—E. F. Hutton reported its net profit up from \$11.0m to \$3m, while Palmco Webber managed to convert a 1974 loss of \$1.5m into a net profit of \$4.6m.

Despite the near unanimity

about the impact of negotiated fees on the U.S. securities indus-

try. The New York Stock Exchange itself has revealed that member-firm revenues are sharply down since Mayday (the drop reported for May was about 10% of total) and there seems at least a reasonable chance that only the larger firms may have captured enough extra trading volume to move ahead.

In fact the implications of the large gains by these three big firms cannot be anything but gloomy for the rest of the industry. Smaller houses, in any case buffeted by having to match heavy institutional fee discounts, must be losing trading volume at a heavy rate. Given this likely trend, no one can dismiss the idea of a possible takeover, particularly since Wall Street price competition could cut the number of brokerage houses by up to two-thirds.

America's largest commercial

banks continue to reveal sizeable second quarter 1978 profit gains. The latest gains come from Manufacturers Hanover with its 18.6 per cent net profit increase. Chemical Bank reported a 12.2 per cent gain and Mellon with an 8.4 per cent gain. First Chicago reported a 10.4 per cent rise. This pattern of gain follows the earlier trend established for the three months when First National City Bank and Chemical New York raised their net profits by respectively 18 and 31 per cent.

These profit rises from the larger banks, in most cases after sharply higher provisions for possible future loan losses, could work to hold back otherwise likely prime rate increases. While key short-term interest rates are more volatile, low profit rates could prompt a move to make a political decision to hold down lending rates. While Citicbank has lifted its prime to 7 1/4 per cent and some banks have moved to match this, the prime may now, at least momentarily, follow the lead of the

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# JAPAN INTERNATIONAL BANK LIMITED



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## COMPANY NEWS

### Pilkington still has strength

DESPITE THE problems of 1974-1975, Sir Alastair Pilkington, chairman of Pilkington Brothers, believes the company's strength remains intact.

"We have continued to build on these strengths, focusing attention both on overcoming present difficulties and laying the ground for the future," he tells shareholders.

While keeping existing plants in good order alone calls for expenditure of more than £10m a year, the group is also taking advantage of the special opportunities for new investment, making progress with important new products and is preparing for the next upturn in market demand.

At March 31, capital commitments totalled £38.12m (£21.47m) of which £28.5m (£16.5m) were secured by £28.5m (£16.5m) of new issues. Loans have been raised to fund the new investments which the directors have decided should go ahead.

For the major projects in the U.K., particularly the new fibreless plant, insulation plant in South Wales, £13m has been borrowed from Finance Corporation for Industry, and for the overseas investment—the most important being the new float plant in Scandinavia—£3.5m has come from NatWest.

Sir Alastair says the decision to build the new fibreless plant demonstrates the kind of judgment needed when special investment opportunities arise. The need to conserve energy presents a special opportunity for the group to produce and sell more of its insulation products. The financial burden is justified despite the new plant costing £20m.

"Like many other industries we want to invest, but to do so we need encouragement," he asserts.

In a reference to price control, the chairman stresses that it is essential for the health of a highly capitalised industry that selling prices should be based on average plant working which is inevitably well below 100 per cent.

"We can contribute efficiency. What we look for from Government is an understanding of the effect of price control and when they formulate price legislation. We have no reservations about the need for restraint, but let that restraint be rationally based."

In the year ended March 31, 1975, group sales were £241.76m (£226.37m) and profit before tax came in at £24.44m (£24.78m). The dividend is 8.72p (7.93p) as reported on June 14.

Severely reduced demand, inflation and the inability to increase prices sufficiently brought the sharp decline. The year started quite well but the effect of adverse factors was felt strongly later. Licensing income at £15m, continued to be a great support.

Adjusting for inflation the profit before tax is shown at £23.08m, which takes in a trading loss of £1.34m, and net gain in monetary terms of £24.44m.

There was a £21.71m decrease (£23.77m increase) in net liquid funds. A revaluation of certain fixed assets has been shown, a surplus of £14.65m.

Meeting, St. Helens, September 3 at 2.30 p.m.

See Lex

### Record year for FMC

RECORDS in total turnover, up from £287.9m to £314.5m, and in pre-tax profit, up from £2.64m to £4.09m, were achieved by the FMC meat, poultry and by-products group in the year to April 30, 1975.

Mr. Anson Payne, chairman, stresses that the results were achieved in a year in which several sectors of the group experienced trading difficulties common to those parts of the industry as a whole.

He adds that they were due, in the main, to higher throughput, with the overall profit margin remaining virtually the same.

Earnings per share of 2.5p Ordinary share are shown to have advanced from 18.10p to 17.95p and a second interim dividend of 2.5p lifts the net total from 2.35p to the 4.85p, an amount for which Treasury control has been received.

	1974-75	1973-74
External sales	£287.9m	£287.9m
Sales within group	£287.9m	£287.9m
Total turnover	£314.5m	£287.9m
Costs	£287.9m	£287.9m
Pre-tax profit	£4.09m	£2.64m
Dividend	8.72p	7.93p
Net profit	£2.64m	£2.64m
Pre-tax profit	£4.09m	£2.64m
Dividend	8.72p	7.93p
Net profit	£2.64m	£2.64m

### Confidence at Halma

HALMA CAN face the coming year with confidence, states the chairman, Mr. D. S. Barker, Companies now in the group are, in every case, stronger, more resourceful and better equipped to meet a challenging future than when they joined it, he tells members.

We are also favoured in the range of products manufactured by the group and in the variety and growth potential of many of the markets which we serve.

As reported on July 3, taxable profits rose from £257,000 to £317,000 in the year to March 31, 1975, and the dividend is 1.063p (1.063p) net.

During the year, considerable emphasis was placed on expanding overseas sales. A central export service was successfully established and a new company, Halma International, set up to develop this activity further.

A statement of source and application of funds shows an increase in net cash and deposits of £41,100 (decrease £408,500).

Cannon Street Investments holds 26.37 per cent of the equity.

Meeting, Dorchester Hotel, W., on August 6 at noon.

Chairman's statement, Page 16

### Bogod-Pelepah increase

Bogod-Pelepah has turned in profits of £212,000 for the year ended March 31, 1975, compared with £205,000, subject to tax of £112,803 (£120,998). At halfway profits were up from £83,000 to £100,000.

There is to be a scrip issue of one "A" Ordinary for every two "A" or Ordinary held in the enlarged capital. Final dividends of 0.3p on the Ordinary and 1p on the "A" are recommended.

On the existing capital these

### Deanson sees increase

Reported turnover up from £74,568 to £1,150,259 for the year to March 31, 1975, and an increase in taxable profits from £11,062 to £151,517, the directors of Deanson (Holdings) say there has been some reduction in turnover since end-March, that full year profits "should" be "comfortable" — the £192,597 for 1974-75.

First half tax takes £78,484 compared with £47,826 leaving £13,033 against £43,758.

### CHURCHBURY ESTATES LIMITED

Highlights from the Annual Statement to Shareholders for the year ended 31st March, 1975 by the Chairman, Mr. C. E. H. Topping, F.R.I.C.S.

- Income maintained despite freeze on all rents during the year under review.
- Enfield Office Development completed within scheduled time and now let to a single tenant at rent of £120,000 per annum.
- Interest paid this year on developments set against revenue for the first time, which accounts for a lower profit figure before tax.
- Dividends declared for year 3.465p per share, the maximum permitted under current legislation.
- Results are considered satisfactory and, subject to no further adverse legislation, the Directors are confident that the Company will continue to make good progress.

	1975	1974
Gross rental and other income	£324,055	£17,143
Profit before taxation	£7,914	£13,301
Taxation	£5,582	£7,550
Profit available for dividend	£2,332	£5,751
Earnings per Ordinary Share	4.06p	3.91p
Dividends per Ordinary Share	3.465p	3.195p

The Annual General Meeting was held on 15th July, 1975

## MINING NEWS

### Gold quarterlies are still uninspiring

BY LESLIE PARKER, MINING EDITOR

THE SOUTH AFRICAN gold-mining quarterlies continued the uninspiring course yesterday with those of the Consolidated Gold Fields group. As with those previously issued, working profits make a mixed showing. Only West Driefontein and East Driefontein made more than in the March quarter. Unit costs are generally higher, the sole exception being Venterspost where the tonnage mined has made a recovery from that of the previous three months when operations were adversely affected by an underground fire and a severe shortage of black labour.

These factors were still affecting the company's June quarter results it is stated. Underground tonnage was supplemented by fines from surface dumps. Only East Driefontein does not complain about continued labour shortage.

Kloof achieved an increase in mill tonnage despite labour scarcity and a shortage of stopes faces but the profit was nevertheless down owing to an abnormally low gold yield per ton through the mining of a higher percentage of low-grade ore.

Gold prices received during the past quarter work out mostly at a little above or below £170 an ounce with the exceptions of Venterspost, only £138, and East Driefontein, £161. Working profits for the group are compared below.

	Mar. '75	Mar. '74	Mar. '73
Consolidated Gold Fields	£3.00	£2.00	£2.00
East Driefontein	£3.00	£2.00	£2.00
Kloof	£3.00	£2.00	£2.00
Uitendaele	£3.00	£2.00	£2.00
Venterspost	£3.00	£2.00	£2.00
West Driefontein	£3.00	£2.00	£2.00

### 17 MINUTES FOR CHARTER

A well-attended, but silent, London meeting of Charter Consolidated yesterday was brought up to date on the U.K.-registered group's asset position by the chairman, Mr. Sidney Spiro. He said that taking the value of investments at July 11, net assets amounted to £340m, or 254p per share. This compares with respective figures at the company's March 31 year-end of £302m, and 288p. The shares closed at 183p yesterday.

Regarding Charter's 25 per cent stake in the Hibernia Oil of Canada North Sea oil consortium, Mr. Spiro said that drilling of a second well on block 210-19 was to be started in the second half of next month.

Then he opened the meeting to questions. After a foot-shuffling pause, one shareholder wanted to know which charities were the recipients of Charter's annual contributions and wished to be assured that the directors being appointed held shares in the company.

He was given a satisfactory answer. The large audience could find no more pertinent questions and after a total duration of 17 minutes the meeting of this major, and in some ways controversial world mining group, came to an end.

### CORNWALL'S NEW TIN MINE

The latest news from Canada about the Mount Wellington tin-mining prospect in Cornwall comes from Prado Explorations, a major participant in the project. According to the company's president, Mr. Stephen Kay, it is proceeding towards production on schedule and, moreover, within budget. Target date is still around the turn of the year.

Revised economic studies are stated to indicate at present tin prices a one-year repayment of all debts incurred in bringing the

mine to production. Mount Wellington lies on the other side of the Carnon Valley from Consolidated Gold Fields' already established Wheel Jane mine. There is a major U.S. and Swiss interest therein.

### Rand Mines group

ALL THE four major gold mines in the Rand Mines group made lower profits last quarter. The average bullion price received works out at consistent figures of either \$165 or \$166 an ounce. Unit costs are up with the exception of that for East Rand Proprietary.

This mine says that, as the underground labour strength will tend to fall to around that achieved under full production conditions, that it is to say below 8 grams a ton compared with 7 grams in the March quarter and 6.5 last quarter.

Harmony's jump in earnings from uranium is attributed to a special sale with the implication that this will not necessarily be repeated. Blyvoor points out that the further drop in the gold recovery grade is likely to continue owing to the increase in tonnage that inevitably has to be drawn from the western section of the mine which has for long been known as a less rich area than that originally exploited.

Duration of the strike shown in the attached table was more than covered by state assistance.

	Mar. '75	Mar. '74	Mar. '73
Blyvoor	£3.00	£2.00	£2.00
Durban	£3.00	£2.00	£2.00
E. Rand Prop.	£3.00	£2.00	£2.00
Harmony	£3.00	£2.00	£2.00

### ROUND-UP

The Broken Hill lead-zinc division of Zambia's Nchanga Consolidated Copper Mines is now in its fifth day of a strike and there is reported to be little hope of a return to work this week. The Mineworkers' Union of Zambia is deadlocked with management over a wage claim following a job evaluation recently carried out. The mine is believed to have been the only one in Zambia making a profit at the present time of depressed metal prices.

The South African Western Platinum operation of Lonrho reports a reduced June quarter working profit of R948m, which brings the total for the past nine months to R4,585m, compared with R5,500m in the same period of 1974-75. Earnings have been hit by labour shortage coupled with low metal prices. It is stated that, thanks to an improvement in the labour supply, production is now back to normal but the increased revenue therefrom will not accrue for approximately six months.

It is reported from Newfoundland that the Price, paper and mining group is negotiating for a possible take-over of American Smelting and Refining's mine at Buchanan. Price owns the mineral rights to the property which is leased to Asarco until next March. The mine has an estimated economic life of three to five years.

MINING BRIEFS  
London TIN—Columbia Group for the 1975-76 tin concentrates for June: five weeks: 14 tons; 1976: five weeks: 14 tons; 1977: five weeks: 14 tons.

NEW GUINEA GOLD—Pioneer Gold Mines Ltd. mined 1,230 tonnes ore assaying 61,023 fine gold production 2,447 oz. Fine silver produced 18,226 oz. Tribuna Mining produced 161,251 oz. Vela Mining produced 16,251 oz. Vela Mining produced 16,251 oz.

## BIDS AND DEALS

### Union split on bid for Vantona

A RIFT was disclosed in a Lancashire textile trade union yesterday over the proposed £3m take-over of the Vantona concern, which has already caused a split in the company's Boardroom.

In a statement on Monday, Mr. Joe King, joint general secretary of the Amalgamated Textile Workers Union, welcomed a bid by the Spirella Group for Vantona, a Lancashire textile specialists, and described it as a well planned move which would give security to those employed in the industry as well as helping Britain's balance of payments by reducing imports and boosting exports.

But yesterday Mr. Fred Hague, joint secretary of the same union, said a meeting of the union's Central Executive Council had instructed him to contradict reports that the union backed the bid. He added: "The facts are that with the possible exception of Mr. King none of the officers of this union concerned with the two companies named had any real knowledge of the proposals prior to the press announcement."

Far from backing the proposals, the Central Executive Council have expressed their concern regarding the effect such a merger would have on the continued employment of large bodies of our membership and have instructed me to seek meetings with the principals of the two companies concerned.

The four-man Board of Vantona is split over its attitude to the bid, which would create a combine with sales of more than £70m a year. The chairman, Mr. Herbert

Pilkington and another director, oppose the offer and has been announced and constituted a Board majority with the chairman's casting vote. The managing director, Dr. John Blackburn, and another director, support the bid.

### SHARE STAKES

Somerset Valley Tea—Mr. J. M. Clegg now holds 135,532 Ordinary shares (19.19 per cent.)

Brown Brothers Corporation has received notification from Dana Corporation of Ohio that it has been allotted 138,333 Brown Ordinary shares on conversion of £30,000 15 per cent. loan stock 1980-85 and now owns 12,468 shares (27.7 per cent.) of the capital as increased by the conversion.

Ferguson Industrial Holdings has informed Limer Concrete Machinery that it has purchased a further \$1,000 shares, which brings its total holding to 1,851,000 (26.125 per cent.).

### Time Products sales rise

Mr. A. Margulies, chairman of Time Products, told the annual meeting, that so far turnover of all group companies, was showing a satisfactory increase against the comparative figures for 1974.

It was too early to be precise about the results of the year as a whole, he said, but the indications were that we shall be reporting a further advance in profits when we publish our interim results in October.

## COMPARATIVE STATEMENT OF CONDITION

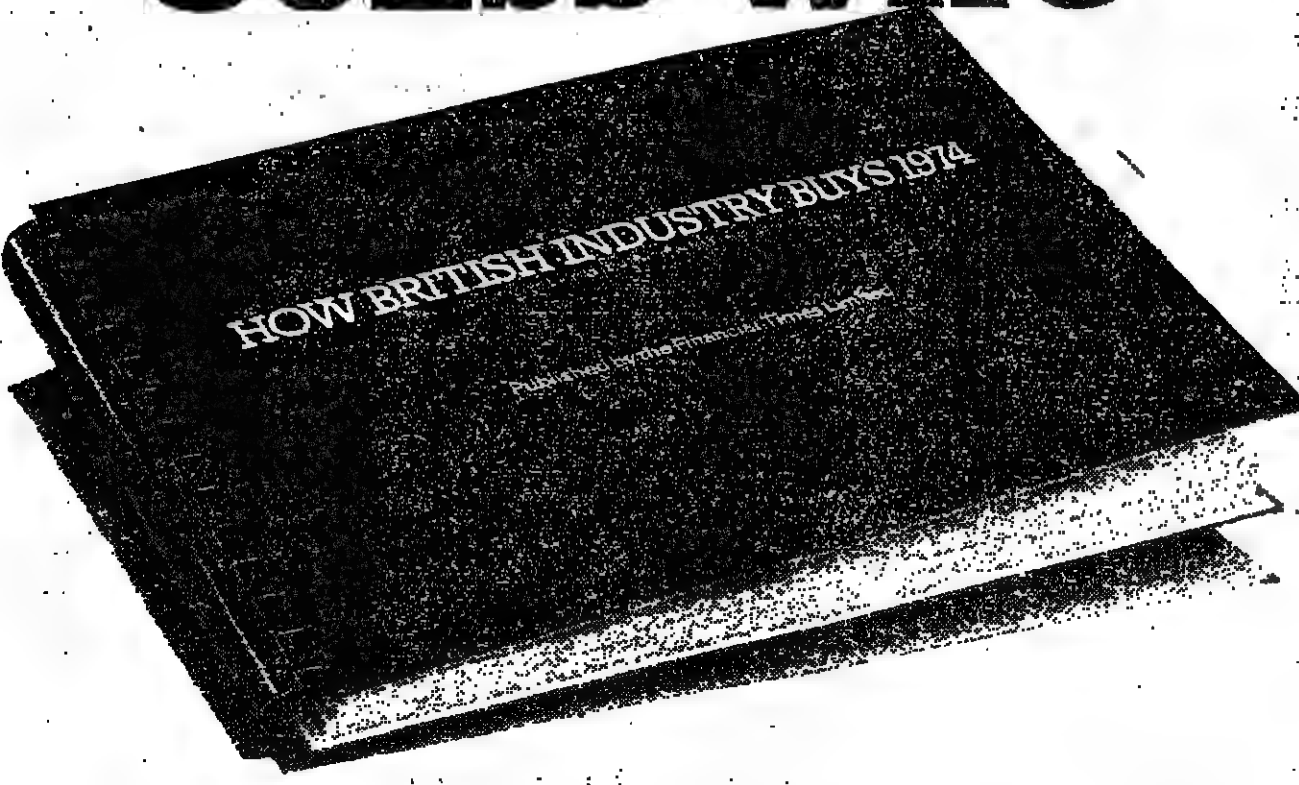
	1975	1974
<b>Assets</b>		
Cash and Due from Banks	\$ 492,162,000	\$ 510,672,000
Time Deposits in Foreign Banks	264,372,000	300,866,000
U. S. Treasury Securities	83,858,000	63,813,000
Obligations of Other U. S. Government Agencies and Corporations	29,111,000	29,008,000
Obligations of States and Political Subdivisions	302,063,000	276,669,000
Other Securities	11,296,000	10,822,000
Money Market Investments	8,218,000	55,085,000
Federal Funds Sold	402,300,000	197,819,000
Loans	1,348,284,000	1,247,525,000
Bank Premises and Equipment, Net of Depreciation	46,130,000	46,395,000
Other Assets	49,933,000	48,389,000
<b>TOTAL ASSETS</b>	<b>\$3,037,727,000</b>	<b>\$2,787,063,000</b>
<b>Liabilities</b>		
<b>Demand Deposits:</b>		
Individual, Business and Other Banks	\$ 895,608,000	\$ 764,874,000
U. S. Government	238,922,000	200,695,000
U. S. Government	2,062,000	20,088,000
<b>Total Demand Deposits</b>	<b>1,136,592,000</b>	<b>985,657,000</b>
<b>Time Deposits</b>	<b>1,008,451,000</b>	<b>721,552,000</b>
<b>Deposits in Foreign Offices</b>	<b>380,693,000</b>	<b>390,501,000</b>
<b>Total Deposits</b>	<b>2,525,736,000</b>	<b>2,097,710,000</b>
<b>Federal Funds Purchased</b>	<b>296,905,000</b>	<b>496,398,000</b>
<b>Other Liabilities</b>	<b>53,123,000</b>	<b>49,337,000</b>
<b>Total Liabilities</b>	<b>2,875,734,000</b>	<b>2,643,445,000</b>
<b>RESERVE FOR LOAN LOSSES</b>	<b>16,835,000</b>	<b>12,454,000</b>
<b>CAPITAL ACCOUNTS:</b>		
Common Stock — \$10.00 Par Value	46,450,000	46,450,000
4,645,000 Shares Authorized and Outstanding	46,450,000	46,450,000
Surplus	52,258,000	38,264,000
Retained Earnings	145,158,000	131,164,000
<b>TOTAL CAPITAL ACCOUNTS</b>	<b>204,866,000</b>	<b>195,878,000</b>
<b>TOTAL LIABILITIES, RESERVE AND CAPITAL ACCOUNTS</b>	<b>\$3,037,727,000</b>	<b>\$2,787,063,000</b>

London Branch: J. C. Morinier, V.P. and General Manager, Scottish Union House 25, Bucklebury, London EC4N 8DR, Telephone 01-248-3606 • Telex 885535. Incorporated with limited liability in the U.S.A. Main office: Robert C. Howard, Executive V.P., Houston, Texas 77001, U.S.A. Telephone 713-229-6672 • Telex FIRSTBANK 775491

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## CRICKET

BY TREVOR BAILEY

## YACHTING

BY ALEC BEILBY

## RACING

BY DOMINIC WIGAN

# Greig, the born competitor, New Zealanders win through

## takes over from Denness

AFTER ENGLAND'S annihilation by Australia last winter and their heavy innings defeat in the first Test at Edgbaston, the selectors had predicted a change of leadership was required. They have sacked Mike Denness and have given what can only be termed a very difficult job to Tony Greig.

It is right for me to pay a tribute to Denness, who through perhaps not technically equipped for office, not only did his utmost but also retained his dignity. He invariably gave his best which unfortunately was not quite good enough, a Ted Heath of the cricket world.

The new leader, Tony Greig, has one vital qualification for the post. The days of carrying a captain are long since past and it is essential that he must be worth his place purely on his ability as a cricketer.

Tony, along with Alan Knott and Derek Underwood must be a certainty for the England squad at Lord's. To this trio should be added the name of Gooch, who must be allowed

another opportunity, and the five seamers, Snow, Arnold, Old, Hendrick and Woolmer, none of whom have any logical claim to the captaincy.

In addition to his proven pedigree as an international class all-rounder, Greig is a born competitor, who likes winning and hates all opponents until they are safely back in the pavilion. There are those who will say Sussex have hardly distinguished themselves under his command, but even a genius can hardly be expected to make a silk purse out of a sow's ear.

He will unquestionably captivate England from the front, which is vital in this series. His two weaknesses are that first, he may be inclined to take too much on himself and secondly, although a charming person, on the field of battle he is distinctly abrasive, attracting incidents with the same regularity as fly-paper does to flies.

Presumably Greig and the selectors will decide to rely on the same basic attack and reserves chosen for the last con-

test and it is difficult to see many alternatives. Those who played did not perform badly and those who did not remain blameless, which leaves four batting slots, other than that of Gooch.

The two senior captains to Greig, Denness and Marsh, will one assume, be omitted which leaves Amis, who is in the midst of a horrid sequence of small scores against Australia and Fletcher, who in spite of his half century, hardly exuded confidence.

However, to give a new captain four inexperienced batsmen plus a novice is rather harsh and fancy that either Amis or Fletcher, or both, will be retained to give Greig some experience in his batting line-up.

Everyone will wish Greig success in the coming three Tests, but it is interesting to think that if South Africa had not been cast into the Test wilderness his appointment would never have occurred.

He undoubtedly would have been playing for the country where he has brought up and learned his cricket.

The trouble started in the morning when the 43 competing yachts attempted to leave the new yacht harbour through the lockgates. Unfortunately the 14th July is a national holiday and most Frenchmen with yachts and some Frenchmen without, did the same thing at the same time.

The resulting confusion, collisions, shouting and pandemonium would have done credit

to a Jacques Tati film, but did little to help the unfortunate racing crews.

Once away the New Zealanders aboard 45 Degrees South seemed to be unbeatable and already well set to add this event to the Coupe de France which they won last week. This was the pattern of the race until the closing stages when, with darkness falling, there were, first, wind shifts and then calms.

Even now, almost a full day after the finish, the official results have not been published and tempers are frayed.

The best British boat was eventually Ken Wyllie's *Mistress*, seventh, and *Hobnail*, 12th.

Hot pursuit and caught them at the second mark.

The best British yacht, *Mine*, strone, was sixth at this point while *Hobnail*, perhaps our best hope, was a disappointing last but one.

With the wind threatening to drop again both crews and observers were this evening preparing for another late night.

## Radio Lords urged by Peer

THE HOUSE OF Lords should be included in any future broadcasting of Parliamentary proceedings, Lord O'Neill of the Maine said yesterday. It was important that people realised that Parliament had a second chamber, he told the Lords.

Lord Shepherd, Leader of the Lords, said that the broadcasting of Parliamentary proceedings would be considered in the light of the experiment in the Commons. Any decision on future policy would be for both Houses and the broadcasting but 45 Degrees South was in

## Happier

Today's race, sailed over a 20-mile Olympic course, was a little happier, but because of the 20-foot rise and fall of the tides, the start was again delayed.

The Swedish crew aboard the *Elvstrom*-designed *Gö*, whose crew had to remove four inches from her mast at the week-end to satisfy the measurers, led for the first stages of the race, sailed in a fresh westerly breeze, but 45 Degrees South was in

# Bold and Fast looks a sound Redcar bet

BOLD AND FAST, who created such a highly favourable impression in Goodwood's Drawing Room Stakes last August, bids for his first success this year in today's valuable John Player Special Stakes at Redcar. I shall be disappointed if he fails.

John Dunlop's handsome half-brother, the Irish Bold Lad, to Covey, has not been out since he failed to finish out of the frame in the James Lane 2,000 Guineas Trial over seven furlongs at Kempton in March.

Nevertheless, he is reported to have been striding out particularly well in recent homework on the Arundel gallops and with this return to the minimum trip, which is almost certainly his ideal distance, the Duchess of Norfolk's colt appeals as a sound bet.

If Bold and Fast is not yet back to his best, either Peranka or Lazenby will probably come out on top. The first named, a winner at Wolverhampton and Sandown already this term, is well treated with only 8 to 1 lb. Lazenby, who carries 1 lb less, is on the upgrade judged by his same victory over Idle Dice at Beverley 10 days ago.

Even if Jeremy Hindley and Tony Kimberley fail to land the feature event with Peranka, it will be something of a surprise if they do not succeed in at least one of the other two races. I hope to see the Newmarket trainer and his accomplished jockey take the division 1 through Lord Harrington's progressive grey filly *Royal Ruse*.

Safety Walk, a chestnut filly by Sovereign Path out of Celina who won the 1968 Irish Oaks for Hilary's late father, is a confident choice to give her trainer's wife a success in Division 2.

Another trainer with reasonable prospects of a double on the Yorkshire track is Barry Hills, represented by Nagwa and Dana's Return. I expect to see

Dana's Return resume winning form in the Elston Stakes by outpacing Star Penny. Nagwa, a probable firm favourite for the Ayton Plate, may find *Fighting Lady*, an easy winner at Edin-burgh in a good time on July 7, just too good.

A year ago Lester Pigott had few problems on Peter Fromm in Kempton's Charles Greenwood Plate and I anticipate another

**KEDCAR**  
2.00—Mayway  
2.35—Fighting Lady  
3.05—Charles Green  
3.40—Bold and Fast  
4.10—Royal Ruse  
4.40—Dana's Return  
5.10—Safety Walk

**KEMPTON**  
6.15—Queen's Messenger  
6.45—Selling Ship  
7.15—Idle's Delight  
8.15—Ticklish

Newmarket representative *Selling Ship*, giving him a winning ride in the corresponding event at Kempton.

Mr. Jim Mullion's good looking Ragusa filly showed signs of a return to her best two-year-old form when running on to take third place behind *Raking Glass* and *Gypsy Zeebest* in the East Top Handicap at Brighton early this month. The stiffer course here should suit her admirably.

With Noble Game and Daniel both absentees from the St. James's Plate, the way seems clear for another of Pigott's mounts, that progressive *Soldier* filly, *Ticklish*.

This lengthy French-bred bay found a difficulty in following up comfortable Warwick success with a three-length victory over *Peterhof*, to whom she was giving 8 lb. in the 14-mile Swaffham Stakes at Yarmouth a fortnight ago. I do not envisage her being troubled by the additional two furlongs here.

## APPOINTMENTS

# Executive changes at Berry Wiggins

Mr. Alan G. Masters has been appointed finance director of BERRY WIGGINS AND CO. Mr. C. Orr-Ewing, the previous finance director, continues as a director of the company and as chairman of the executive committee of the Board, and will take up his appointment as president of Berry Wiggins Inc. later this month in Houston, Texas.

Mr. John Newman who joined the division in 1973. Mr. Vernon Dean moves to deputy managing director of PD Pollution Control from assistant managing director. Mr. Geoffrey Jarvill joins the Board, having been chief executive of the company's Yorks and Lancs division.

Four appointments have been announced by STANDARD TELEPHONES AND CABLES. Mr. Colin Barker has been appointed director, marine and submarine systems. He was previously director of the company's marine division, until recently director, submarine systems, has been appointed executive assistant to Mr. Kenneth G. Corfield, deputy chairman and managing director.

Mr. Malcolm N. Whitfield has been appointed financial director of the HIGHLIGHT GROUP.

Mr. A. B. Strachan has been appointed assistant managing director of ACOS INVERAR, SA. Mr. Strachan has an 80 per cent. holding. Mr. Strachan, who is currently director of sales and marketing with T. (Export), takes up his new appointment at the beginning of September.

B. B. MASON has announced changes in the Board structure of its Scottish subsidiary James Murray (Glasgow). Mr. Robin Murray, who has been assistant director to joint managing director and Mr. Geoff Harrison is appointed to the Board.

Mr. B. H. Piper, chief executive of The Lloyds Bank Group, has been appointed to the Board of LLOYDS AND SCOTTS, and Mr. A. J. Davis, an assistant chief general manager of Lloyds Bank, has been appointed to the Board.

Mr. Oliver Stanley, who is at present managing director of Comprehensive Financial Services, is to join the COUNTRY LANDOWNERS' ASSOCIATION as secretary in succession to Mr. John Waters, who leaves after 25 years with the Association.

Mr. Brian Adams, currently a Board director of J. Walter Thompson, London, is to join WASEY CAMPBELL EWALD as managing director with specific responsibilities for account services from September 1.

BRADFORD CABINET has been formed as a wholly-owned subsidiary of United Gas Industries to take over the parent company's cabinet making business in Bradford. The chairman will be Mr. L. R. Graham, Mr. Brereton will be a director and Mr. S. Taylor, a director and general manager.

Mr. J. H. Burges has been appointed managing director of REGION, BRITISH GAS, from October 1. Mr. Burges is at present senior assistant secretary of Southern Gas.

Mr. C. T. Stevenson has been elected chairman of CYBERNETIC TEACHING SYSTEMS and will continue as managing director.

Mr. Eric L. RH has been appointed president of RAMADA INTERNATIONAL INC. and group vice-president of Ramada Inns, Inc. He was formerly a vice-president of Ramada Inns, Inc. and president of Ramada Inns, Canada.

Mr. David Kerrigan, Mr. Richard Haines and Mr. Archie Kirkwood have accepted invitations to serve as part-time directors on the Board of CABLE AND WIRELESS. Mr. David Kerrigan is managing director of Guinness Mahon and Co. and a director of the Guinness Peat Group. Mr. W. R. E. (Richard) Haines is a director of New Group, a former managing director of the Plessey Electronics Group. From 1972 he was chief executive of A.G.B. Research. Mr. A. J. (Archie) Kirkwood is at present regional officer of the National Union of Railwaysmen, South and Central Wales, and a member of the Welsh TUC. He is currently a member of the Welsh Council and the Welsh Industrial Development Board.

Mr. David J. Jay has joined the Board of ST. HELENS TRUST, assuming the position of chief executive and underwriter.

Mr. Roger Hewitt has been appointed managing director of POLYMER CONTROL, a Powell Duffry company. He was previously chief executive of the company's process engineering division, where he is succeeded

by Mr. David Kerrigan, Mr. Richard Haines and Mr. Archie Kirkwood.

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# Rand Mines Limited

## Gold Mining Company and Colliery Reports for the Quarter ended 30th June, 1975

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London, EC1P 1AJ.

### HARMONY GOLD MINING COMPANY LIMITED

ISSUED CAPITAL  
R13 442 225 in 26 884 450 shares of 50 cents each  
REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30TH JUNE, 1975  
ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARIES

	Quarter ended 30.6.1975	Quarter ended 30.6.1974	Quarter ended 30.6.1973
Gold mined (t)	30.6.1975	30.6.1974	30.6.1973
Gold produced (t)	30.6.1975	30.6.1974	30.6.1973
Yield (t/ha)	30.6.1975	30.6.1974	30.6.1973
Revenue (R1 million)	30.6.1975	30.6.1974	30.6.1973
Profit (R1 million)	30.6.1975	30.6.1974	30.6.1973
Revenue (R1000's)	30.6.1975	30.6.1974	30.6.1973
Profit (R1000's)	30.6.1975	30.6.1974	30.6.1973
Cost (R1000's)	30.6.1975	30.6.1974	30.6.1973
Profit (R1000's)	30.6.1975	30.6.1974	30.6.1973
Uranium mined (t)	30.6.1975	30.6.1974	30.6.1973
Uranium produced (t)	30.6.1975	30.6.1974	30.6.1973
Yield (t/ha)	30.6.1975	30.6.1974	30.6.1973
Revenue (R1 million)	30.6.1975	30.6.1974	30.6.1973
Profit (R1 million)	30.6.1975	30.6.1974	30.6.1973
Revenue (R1000's)	30.6.1975	30.6.1974	30.6.1973
Profit (R1000's)	30.6.1975	30.6.1974	30.6.1973
Cost (R1000's)	30.6.1975	30.6.1974	30.6.1973
Profit (R1000's)	30.6.1975	30.6.1974	30.6.1973
Pyrite concentrate recovered (t)	30.6.1975	30.6.1974	30.6.1973
Revenue (R1 million)	30.6.1975	30.6.1974	30.6.1973
Profit (R1 million)	30.6.1975	30.6.1974	30.6.1973
Revenue (R1000's)	30.6.1975	30.6.1974	30.6.1973
Profit (R1000's)	30.6.1975	30.6.1974	30.6.1973
Cost (R1000's)	30.6.1975	30.6.1974	30.6.1973
Profit (R1000's)	30.6.1975	30.6.1974	30.6.1973
Working profit—Gold	30.6.1975	30.6.1974	30.6.1973
Working profit—Uranium	30.6.1975	30.6.1974	30.6.1973
Working profit—Pyrite	30.6.1975	30.6.1974	30.6.1973
Working profit—Total	30.6.1975	30.6.1974	30.6.1973
Profit before taxation and State's share of profit	30.6.1975	30.6.1974	30.6.1973
Taxation and State's share of profit	30.6.1975	30.6.1974	30.6.1973
Profit after taxation and State's share of profit	30.6.1975	30.6.1974	30.6.1973
Capital expenditure	30.6.1975	30.6.1974	30.6.1973
Dividend declared	30.6.1975	30.6.1974	30.6.1973

	Quarter ended 30.6.1975	Quarter ended 30.6.1974	Quarter ended 30.6.1973
Advances on account	30.6.1975	30.6.1974	30.6.1973
Receivables	30.6.1975	30.6.1974	30.6.1973
Debtors	30.6.1975	30.6.1974	30.6.1973
Prepaid expenses	30.6.1975	30.6.1974	30.6.1973
For quarter ended	30.6.1975	30.6.1974	30.6.1973
Quarter ended	30.6.1975	30.6.1974	30.6.1973
Six months ended	30.6.1975	30.6.1974	30.6.1973
These values represent actual results of sampling, no allowance having been made for any adjustments which may be necessary when the ore reserve estimates were made at the end of the financial year.	30.6.1975	30.6.1974	30.6.1973

ONE RESERVE AT 30TH JUNE, 1975

	Gold	Uranium	Channel	Gold	Uranium
Yield	30.6.1975	30.6.1974	30.6.1973	30.6.1975	30.6.1974
Available	30.6.1975	30.6.1974	30.6.1973	30.6.1975	30.6.1974
Not available	30.6.1975	30.6.1974	30.6.1973	30.6.1975	30.6.1974
Total	30.6.1975	30.6.1974	30.6.1973	30.6.1975	30.6.1974

The ore reserves at 30th June, 1975 were calculated on the basis of a price of R1.45 per ounce of gold and R1.15 per ounce of uranium. The price of gold at 30th June, 1975 was R1.45 per ounce and the price of uranium was R1.15 per ounce. The values represent the calculated "in situ" value of the ore. The price of gold at 30th June, 1975 was R1.45 per ounce and the price of uranium was R1.15 per ounce. The values represent the calculated "in situ" value of the ore.

There are commitments for capital expenditure amounting to R1 237 000. Share dividend declared on 30th June, 1975 was R1.15 per share. The share dividend was declared on 30th June, 1975. The share dividend was declared on 30th June, 1975.

For and on behalf of the board  
R. J. LAURENCE (Chairman) Directors  
D. T. WATT

7th July, 1975.

### DURBAN ROODEPOORT DEEP, LIMITED

ISSUED CAPITAL  
R2 325 000 in shares of R1.00 each  
REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30TH JUNE, 1975

	Quarter ended 30.6.1975	Quarter ended 30.6.1974	Quarter ended 30.6.1973
Gold mined (t)	30.6.1975	30.6.1974	30.6.1973
Gold produced (t)	30.6.1975	30.6.1974	30.6.1973
Yield (t/ha)	30.6.1975	30.6.1974	30.6.1973
Revenue (R1 million)	30.6.1975	30.6.1974	30.6.1973
Profit (R1 million)	30.6.1975	30.6.1974	30.6.1973
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Profit (R1000's)	30.6.1975	30.6.1974	30.6.1973
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Total	30.6.1975	30.6.1974	30.6.1973	30.6.1975	30.6.1974







# WALL STREET OVERSEAS MARKETS

## Further rise on earnings statements

### Dollar firmer

BY OUR WALL STREET CORRESPONDENT

STOCKS SCORED moderate gains in heavy trading on Wall Street today.

At 1 p.m. the Dow Jones Industrial Average rose 6.88 to 822.74 and the NYSE All Common Index reached another peak for 1975, putting on 32 cents to \$31.31.

Closing prices and market reports were not available for this edition.

Advances led declines by a better than two-to-one ratio while trading volume increased 4.63m to 18.11m, compared with 1 p.m. yesterday.

Most analysts attributed the strength to internal Stock Market factors rather than to any specific earnings statements appeared to buoy individual issues.

Merrill Lynch climbed \$1 to \$19.75 after reporting sharply higher quarterly profits for Green Giant. It said it will roll back prices on its major common vegetable products.

Republic rose \$1 to \$69 following a bullish earnings report.

Apco Oil, a takeover candidate, has not yet opened Alaska Interstate, up \$1 to \$184, raised its offer by \$6 a share to \$23.50 to buy 1.2m. Apco Oil Common shares.

General Motors were ahead \$1 to \$33.50 despite lower July car sales. Other Motors were steady to fractionally lower.

Du Pont climbed \$1 to \$125.25 after reporting higher quarterly earnings. While Atlantic Richfield picked up \$1 to \$39 in the Oil Group, Getty Oil slipped \$4 to \$183.

The day's most active issues generally lacked fractions. Included were Ramada Inns, Leisure Furniture, and Westinghouse. The latter reported higher quarterly earnings yesterday.

RCA Corp., also among the volume leaders, picked up \$1 to \$21.

The American SE Market Value Index moved up 0.60 to 97.74, with total volume up 870,000 shares to 2.63m.

## OTHER MARKETS

## Canada moves up

Canadian Stock Markets were generally higher in moderate trading yesterday.

The Industrial Share Index rose 2.08 to 198.13, Utilities 0.92 to 128.78, Banks 0.32 to 278.97, Papers 1.12 to 116.70, Base Metals 1.31 to 81.82 and Western Oils 0.11 to 20.03. But Gold rose 0.33 to 41.23.

Despite recent labour disputes, Pulp and Paper issues remained strong. Price Company, which reported improved quarterly earnings, rose \$1 to \$181. Abitibi Paper was up \$1 to \$111.

PARIS—Market was mixed with

a majority of advances, despite a report by the National Statistical Institute showing industrialists pessimistic about chances of French economic recovery in the near future.

Portfolios, Foods and Constructions were steady, while Electricals, Metals, Oils and Stores were irregular. Chemicals, Engineering and Hotels slipped back.

Foreign Oils were generally lower, although Petrofina held up well. Americans and Germans were firm, Canadians and Coppers slightly lower. Golds narrowly advanced.

BRUSSELS—Mixed in moderate trading, Belgian shares tended lower while Internationals finished mostly higher.

STEELS were generally off. Arbed lost Frs.40 to Frs.40.40 and Clabbe Frs.90 to Frs.89.50. In mixed Metals, Union Miniere rose Frs.4 to Frs.3.80 but Vieille Montagne declined Frs.65 to Frs.63.50. Holdings were steady.

U.S. shares firmed. General Motors rose Frs.15 to Frs.2,000. ITT Frs.34 to Frs.35, IBM Frs.130 to Frs.1,700. Union Carbide Frs.30 to Frs.2,335 and Westinghouse Frs.28 to Frs.2,750.

AMSTERDAM—Mixed with a firm undercurrent. AEG rose 2 1/2 to 23.50. Aalsmeer Frs.3.2 to Frs.3.25. Philips shed Frs.0.2. Unilever Frs.0.3 and Royal Dutch Frs.0.2.

Gains elsewhere were headed off by HAL, Heineken, up Frs.1.5 to Frs.15.5, Naardus, up Frs.2.5 to 61 and Elsevier up Frs.15 to 480.

State Loan finished above the worst.

COPENHAGEN—Mixed to slightly higher in moderate trading. Communications, Commodities and Industrials were mainly higher.

SWITZERLAND—Markets firmed slightly over a fairly broad front in heavier trading, boosted by a half yearly results of major banks expected shortly, and also a firmer Dollar.

Banks scored good gains, and Financials and Insurances also moved higher, led by Jureva Banker, up Frs. 50 to 590, and Knechtelversicherung Bearers.

OSLO—Shipings were firm, Industrials and Banks quiet, while Insurances were little changed.

VIENNA—Mixed to lower in quiet and cautious trading, reflecting uncertainty over domestic economic and political outlook.

Bonds were narrowly higher.

HONG KONG—Mixed in light trading.

Hong Kong Bank were up 20 cents to HK\$16.50, Hong Kong Land 10 cents to HK\$8.35, Jardine 30 cents to HK\$23.20 and Hong Kong Telephone 10 cents to HK\$17.70.

China Light shed 10 cents to HK\$14.70.

TOKYO—Market closed slightly higher reflecting bullish trading on Wall Street overnight. High priced shares were prominent gainers. Sony rose Y130 to Y3,730. Matsushita Electric Industrial up Y50 to Y1,640. Sekisui Prefab Homes rose Y70 to Y1,660.

Some Consumer-Related shares posted gains, along with some housing. Gainers included Nishimaru and Renown.

AUSTRALIA—Lower as a result of the consolidation in the Labour Government and the remoteness of a new poll.

In Minings, Bongaillie and MIM were marginally higher but Pancontinental lost 30 cents to \$4.40.

JOHANNESBURG—Gold shares weakened at lower levels in a moderate turnover.

Financial Minings also were generally at previous levels. Platinum were occasionally a few cents firmer, while Coppers were steady to slightly higher.

Metals and Minerals were quiet.

GERMANY—

AMSTERDAM—

AUSTRALIA—

VIENNA—

JOHANNESBURG—

INDUSTRIALS—

SPAIN—

BRUSSELS—

OSLO—

SWITZERLAND—

COPENHAGEN—

STOCKHOLM—

MILAN—

PARIS—

AMSTERDAM—

VIENNA—

JOHANNESBURG—

## STANDARD AND POORS U.S. STOCK INDICES

July 15 1975

July 14 1975

July 13 1975

July 12 1975

July 11 1975

July 10 1975

July 9 1975

July 8 1975

July 7 1975

July 6 1975

July 5 1975

July 4 1975

July 3 1975

July 2 1975

July 1 1975

June 30 1975

June 29 1975

June 28 1975

June 27 1975

June 26 1975

June 25 1975

June 24 1975

June 23 1975

June 22 1975

June 21 1975

June 20 1975

June 19 1975

June 18 1975

June 17 1975

June 16 1975

June 15 1975

June 14 1975

June 13 1975

June 12 1975

June 11 1975

June 10 1975

June 9 1975

June 8 1975

June 7 1975

June 6 1975

June 5 1975

June 4 1975

June 3 1975

June 2 1975

June 1 1975

May 31 1975

## MELBOURNE YIELDS

July 15 1975

July 14 1975

July 13 1975

July 12 1975

July 11 1975

July 10 1975

July 9 1975

July 8 1975

July 7 1975

July 6 1975

July 5 1975

July 4 1975

July 3 1975

July 2 1975

July 1 1975

June 30 1975

June 29 1975

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June 9 1975

June 8 1975

June 7 1975

June 6 1975

June 5 1975

June 4 1975

June 3 1975

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## SYDNEY ALL ORD. INDEX

July 15 1975

July 14 1975

July 13 1975

July 12 1975

July 11 1975

July 10 1975

July 9 1975

July 8 1975

July 7 1975

July 6 1975

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June 9 1975

June 8 1975

June 7 1975

June 6 1975

June 5 1975

June 4 1975

June 3 1975

June 2 1975

June 1 1975

May 31 1975

## TOKYO NEW SEI INDEX

July 15 1975

July 14 1975

July 13 1975

July 12 1975

July 11 1975

July 10 1975

July 9 1975

July 8 1975

July 7 1975

July 6 1975

July 5 1975

July 4 1975

July 3 1975

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June 11 1975

June 10 1975

June 9 1975

June 8 1975

June 7 1975

June 6 1975

June 5 1975

June 4 1975

June 3 1975

June 2 1975

June 1 1975

May 31 1975

## HONG KONG INDEX



## FARMING AND RAW MATERIALS

## Australia signs iron ore pact

By Our Own Correspondent

NEW DELHI, July 15.

A SIGNIFICANT step towards the formation of the Association of Iron Ore Exporting Countries has been taken when Australia became a member of the group at the weekend.

The arrangement establishing the Association was signed by the Australian High Commissioner in India, Mr. Bruce Grant, after a visit to the sixth country to sign the agreement.

With Tunisia also agreeing to sign the agreement within a week, the Association is expected to come into being by August.

Besides Australia, the agreement has so far been signed by Mauritania, Algeria, Chile, India and Venezuela.

It is expected that four more countries—Peru, Sweden, Brazil and Sierra Leone—will sign the agreement soon.

After the Association comes into existence, a Ministerial level meeting of the members will be called to elect the secretary-general. The secretariat of the Association will be located in London.

Its objectives are to ensure the orderly and healthy growth of iron ore export trade, to secure fair and remunerative returns from its exploration, processing and marketing and to promote close co-operation among member countries for economic and social development.

Australia's decision to become a member is significant. Australia is the largest ore exporter and any agreement which it helps to help other exporting countries to secure a remunerative price.

## Chile may seek copper stocks aid

SANTIAGO, July 15.

CHILE'S STATE copper corporation (CODELCO) raised the possibility here of seeking aid from other exporting nations to create "strategic stocks" of copper to fight falling world prices, reports AP-Dow Jones.

Str. Andres Zauschkevich, CODELCO vice-president, made a statement on this idea at a meeting of Chilean copper exporters seeking to increase production of finished copper.

Router reports from Tokyo, meanwhile that the Rio Tinto Zinc proposal to organise a consortium to arrange financing of surplus copper stocks in Japan has been indefinitely stalled.

But talks are still under way between Japanese smelters and Chilean manufacturers about the possibility of a direct \$150m loan.

## Milk producers demand an extra 10p a gallon

BY PETER BULLEN

an extra 10p a gallon—immediately—at the Milk Marketing Board's annual meeting in London yesterday.

Unless a rise of that order was forthcoming, Britain would face a severe shortage of milk as the industry would be forced to make a savage cutback in output, producers from all parts of Britain warned in a number of emotional speeches.

The meeting was attended by 200 to 300 producers who were angry about the Government's cash crisis and its proposals to cut back on its expansion plans because of the country's economic plight.

Sir Richard Trebaine, MMB chairman, said the decline in net farm incomes had led to the first half of 1975 to a most acute cash crisis and had created a serious loss of confidence among producers. They were unable to fund work in progress; they were unable to regenerate reserves lost in the past two years; the Government's capital taxation policy threatened the industry; and he said that the industry was in a dire state.

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they had been hit by inflation. On top of everything, they had experienced some of the most adverse weather in memory.

In the past year, more producers had quit milk production than at any time in the last 20 years (from 55,634 in 1974 to 58,000 now). There also had been a sharp decline in cow numbers and a steep fall in artificial insemination numbers.

Sorry state

Home producers had seen their share of their own market for milk and dairy products dwindle from 59 per cent to 53 per cent last year. Sir Richard added: "This demonstrated the sorry state of the industry, despite a rise in liquid milk sales of 2.8 per cent, fresh cream 5 per cent, and cheese 21 per cent. The drought of the last year had been borne by the industry, which declined by 45 per cent."

Sir Richard warned about the dangers of other EEC countries dumping cheese on the U.K. market at a price below the U.K. price because of a build-up of stocks following the U.S. clampdown on imports.

Although not committing the Board to the call for an extra 10p a gallon on producers' prices, he said that the abolition of the

"green pound" and the payment of the full EEC milk price, plus a reasonable premium from the liquid milk market, could add about 10p a gallon to U.K. producers' returns.

"Instead of a price of 35.5p a gallon from September onwards, we could be talking about a price of 45.5p a gallon," he said.

The enormous gap between British producers' prices and those of producers elsewhere in the Community demonstrated the tremendous competitive strength of the U.K. industry. The Government would have to act quickly if it was to prevent this strength being frittered away by allowing the industry to go into an irreversible decline.

Sir Richard said: "It is sometimes said that one of the faults of farmers is that they cry wolf too often. The country and the industry desperately need more milk and the Government's policy of support is essential."

"We are not crying wolf to-day without good reason. Unless they receive an urgent and substantial cash injection, together with long-term assurances, our producers cannot produce the milk that the country needs."

Several producers called for milk to be poured down the drain until the shortage forced the Government to respect the industry's demands.

The recent decline in the amount of fish held in cold storage has not been accompanied by a strengthening in the market, Mr. Meek says. The cold storage total a month ago was the lowest for two years, while the subsequent increase (to around 78,000 tons) was seasonal and in fact somewhat lower than usual at this time of year. He warns, however, that with consumer demand remaining strong, there is still a grave risk of stocks building up again.

The general adoption of 200-mile limits would, however, necessitate a major rethink of the EEC Common Fisheries Policy, Mr. Meek argues. "It would be of course to absurd if the doctrine of common access to the waters of member states implied

a return to a situation of free-for-all," he says.

British waters would contribute about 50 per cent to the community "pool," while the U.K. would contribute 10 per cent. The heavy loss through the exclusion of its fleets from waters traditionally fished within what would have become the 200-mile limits of countries outside the EEC in addition to British strong negotiating position, Mr. Meek says, would be a major factor in the common fisheries policy.

Though two sessions of the UN Law of the Sea Conference have failed to resolve many issues, Mr. Meek says he believes that the consensus in favour of 200-mile limits is sufficient to allow regional agreements to be reached on this basis.

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## U.K. cocoa demand down 30%

By John Edwards, Commodities Editor

COCOA PRICES fell sharply on the London terminal market yesterday following news that the U.K. consumption of cocoa in the second quarter had declined more than expected.

U.K. cocoa bean grindings in April-June this year, at 17,600 long tons, were over 30 per cent less than for the same period last year, when the most pessimistic forecasts were for a 25 per cent decline.

The unexpectedly steep fall in British consumption contrasts strongly with the recent U.S. and West German grindings, which suggested a much more optimistic trend for the world.

As a result, the reaction to the U.K. figures was equally strong, and prices collapsed to a level not seen since the September position last year, to 257.5s a tonne, having been down to 267.5s.

It was believed that while the U.S. and West German grindings were somewhat distorted, specially depressed economic conditions meant that the U.K. figure is also a good guide to worldwide trends.

London cocoa merchants Paterson Simons and Ewart say in a market review to-day that it is difficult to envisage sharp recovery in the consumption of cocoa in the present economic climate, despite the better than expected second quarter U.S. and West German grindings.

But they have trimmed the forecast for 1975-76 to 17,000 long tons and expect that the 1975-76 season will see a surplus for the second year running, if favourable weather along the West African cocoa belt continues.

White sugar conversions trading starts

By Our Commodities Staff

TRADING in white sugar conversions on the London futures market was confined to two months only on the opening day yesterday. The bulk of trading was done in December, with 88 lots, and in March, nine lots.

The premium quoted for the 1975-76 season was 10s 10d in the nearby position to 10s 12d in distant months.

The London daily price for white sugar was reduced by 15s, to 119s a ton, while the raw sugar LDP was cut by 22s, to 118s.

SUGAR

LONDON DAILY PRICES (raw sugar) (per 100 lbs) (1975/76) (1974/75) (1973/74) (1972/73) (1971/72) (1970/71) (1969/70) (1968/69) (1967/68) (1966/67) (1965/66) (1964/65) (1963/64) (1962/63) (1961/62) (1960/61) (1959/60) (1958/59) (1957/58) (1956/57) (1955/56) (1954/55) (1953/54) (1952/53) (1951/52) (1950/51) (1949/50) (1948/49) (1947/48) (1946/47) (1945/46) (1944/45) (1943/44) (1942/43) (1941/42) (1940/41) (1939/40) (1938/39) (1937/38) (1936/37) (1935/36) (1934/35) (1933/34) (1932/33) (1931/32) (1930/31) (1929/30) (1928/29) (1927/28) (1926/27) (1925/26) (1924/25) (1923/24) (1922/23) (1921/22) (1920/21) (1919/20) (1918/19) (1917/18) (1916/17) (1915/16) (1914/15) (1913/14) (1912/13) (1911/12) (1910/11) (1909/10) (1908/09) (1907/08) (1906/07) (1905/06) (1904/05) (1903/04) (1902/03) (1901/02) (1900/01) (1899/00) (1898/99) (1897/98) (1896/97) (1895/96) (1894/95) (1893/94) (1892/93) (1891/92) (1890/91) (1889/90) (1888/89) (1887/88) (1886/87) (1885/86) (1884/85) (1883/84) (1882/83) (1881/82) (1880/81) (1879/80) (1878/79) (1877/78) (1876/77) (1875/76) (1874/75) (1873/74) (1872/73) (1871/72) (1870/71) (1869/70) (1868/69) (1867/68) (1866/67) (1865/66) (1864/65) (1863/64) (1862/63) (1861/62) (1860/61) (1859/60) (1858/59) (1857/58) (1856/57) (1855/56) (1854/55) (1853/54) (1852/53) (1851/52) (1850/51) (1849/50) (1848/49) (1847/48) (1846/47) (1845/46) (1844/45) (1843/44) (1842/43) (1841/42) (1840/41) (1839/40) (1838/39) (1837/38) (1836/37) (1835/36) (1834/35) (1833/34) (1832/33) (



## STOCK EXCHANGE REPORT

Equities stage a technical rally under lead of gilts  
Share index up 7.2 at 312.7—Recovery in Stores

## Account Dealing Dates

Option  
Declarations Last Account  
Dealings 10th Dealings Day  
Jan. 30 July 10 July 22  
July 14 July 25 Aug. 5  
July 28 Aug. 7 Aug. 19  
New time dealings may take place  
from 9.30 a.m. to business day earlier

Another strong performance by gilts-led equities yesterday helped equity markets stage a mainly technical rally. The FT 30-share index regained 7.2 to 312.7, after falling 22.1 over the previous three trading days.

A good demand for Gilts-which was again concentrated mainly on the medium and long left prices with further gains extending to a point. Rises in the shorts, however, were limited to 1, sentiment here being restrained to a certain extent by a tendency to switch to longer maturities. The Government Securities index improved 0.36 to 61.07, only 1.27 off the March 20 peak for the year of 62.34.

The turnaround in the equity leaders was due initially to closing of bear positions, gains being accentuated by a fairly acute stock shortage. Store shares, weakened recently by fears about profit margins, staged a good rally. Closing gains ranged to 14 and the FT-Actuaries index for the sector improved 4.3 per cent to 104.45. The general trend, however, was rather mixed and falls just had the edge over rises in FT-quoted Industrials. Official markings of 3.172 compared with 6.043 on Monday and 4.782 a week ago.

## Gilts impressive

Higher interest rates in the U.S. proved no obstacle for Gilts-which made further impressive gains. Early demand was substantial, particularly for long-dated issues, and augured a promising debut on Friday for the

new long "tap" Treasury 13 per cent, 1997, interest faded a little later, before any positive reaction could set in resumed buying developed towards the close and in "after-hours" which left quotations at the day's best with fresh gains to 1, the medium-dated Treasury 7 1/2, 1983-88, was influenced by a stock shortage and rose a full point to 72.1. Shorter maturities began well but sentiment here was eventually dampened by switching longer and closing improvements were limited to 1. Corporations picked up the lead set by the main funds and rose a point in places.

The pattern of trading in the investment currency market was repetitive of the previous day, increases in late selling forcing buyers shy and producing a fresh fall in the premium, which was finally 1 1/2 down at 85 1/2 per cent. Yesterday's S.E. conversion factor was 0.6389 (0.6286).

## Home Banks rise

With the interim dividend season now only a week away, Home Banks staged an advance on small buying in a technical market before finishing a little below the day's best. National Westminster, the first to report with half-time figures next Tuesday, ended 11 up at 238p, after 230p. Similar net rises occurred in Barclays, 268p, Lloyds, 215p, and Midland, 238p. Bank of Ireland was also in firm vein, adding 10 at 320p. Australian Banks, on the other hand, continued the recent decline, with Bank of New South Wales ending 10 lower at 37 1/2p. King and Shaxson, 3 up at 35p, provided the only movement in Discount Houses. Merchant Banks also barely stirred. Hambros managed to close 3 firms at 18 1/2p and Slater Walker penny better at 70p. The lines of Slater Walker Unsecured Loan stocks improved afresh in further response to the

company's proposed exchange offers: the 9 1/2 per cent, 1991-96 added 3 1/2 points more at 587 and the 6 1/2 per cent, 1997-2002, closed 1 1/2 higher at 593. Lloyds and Scottish were a dull exception in quietly firm Hires Purchases, closing 4 down at 56p, after 56p, in a thin market.

Composite Insurances picked up on moderate buying, with

After having fallen sharply recently on fears about profit margins, Stores made a good recovery and closed at or near the day's best, following a business "Cassius" 3 1/2 were popular ahead of tomorrow's preliminary figures, the Ordinary closing 7 up at 187p and the "A" 10 higher at 133p. Marks and Spencer rallied 9 to 105p and British Home Stores advanced 14 to 222p. Debenhams, 59p, and F. W. Woolworth, 44p, up on 3 apiece, while small buying raised UDS 4 to 78p. W. H. Smith "A" at 314p, recouped 5 of Monday's fall of 22, while Mothercare revived with a rise of 4 to 132p. Forster was also wanted, rising 5 1/2p, up 3. Mail Orders shrugged aside the recent gloom and moved higher, Empire Stores and Grattan Warehouse both closing 4 to the good at 80p and 69p respectively. In Shoes, Weara, at 10p, recouped a penny of the previous day's fall of 3 caused by the trading loss.

Electrical leaders took a turn for the better in this trading conditions. Thorn Electrical recouped 4 at 156p ahead of the annual figures, expected to-day. EMI regained 5 at 175p, while GEC, 124p, and Plessey, 75p, managed to harden a penny apiece. Philips' Lamp, however, came back in line with the earlier investment premium to finish 13 down at 720p. Secondary issues closed little altered, although reaction of 14, rebounded 11 to 800p in a thin market.

## Stores recover

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## General Accident improving

General Accident improving 6 to 144p. Eagle Star 5 to 117p, and Commercial Union 3 to 133p. Life Offices mainly held, staged Equity and Law ended 4 up at 134p following news of the first half rise in premium income.

## BANKS

FT-Actuaries INDEX

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## INSURANCE, PROPERTY, BONDS

*(continued)*



**HOTELS—Continued**[illegible]



**"Recent Issues" and "Rights" Page 17**

This service is available to every Company dealt in 6 Stock Exchanges throughout the United Kingdom for a fee of £225 per annum for each security



## Plan to outlaw price tags that mislead

BY ELINOR GOODMAN

WIDE-RANGING proposals which could outlaw misleading price descriptions and affect virtually every shop in the country, as well as many manufacturers, were unveiled yesterday by Mr. John Methven, director-general of Fair Trading.

The proposals, which are to be sent to interested parties for comment, as a first step towards legislation, would ban certain types of bargain offers outright and insist on far more detail being used in conjunction with other claims. Though hyperbole would not in itself be banned, any trader purporting to specify a level of discount would have to couch the price cut in certain standard terms.

Thus vague phrases like "4p off" could only be used in conjunction with figures showing both the old and the new, while bargain offers like "three for the price of two" would have to be accompanied by details of the unit price as well as the price for three.

Traders would, however, be able to continue using vague phrases like "best value" and "unbeatable prices" on the grounds that they do not mislead

the consumer into thinking a statement of fact is being made. If enacted, the proposals would bear most heavily on the grocery industry but they would also affect a whole range of outlets including garages, mail order operators and even street traders.

Presenting the proposals in London yesterday, Mr. Methven made it clear that he expected some changes to arise during the consultative period. There seems little doubt, however, that some new regulations will be introduced next year under the Order-making power of the Fair Trading Act.

Bargain offers, Mr. Methven said, were "at best confusing and at worst misleading." Nevertheless, the Office of Fair Trading stressed the value of price-cutting, particularly in present inflationary conditions, and had been at pains not to discourage legitimate price-cutting with their proposals.

Under the proposed new legislation, falsifying claims of discount, a criminal offence, would become an offence while three specific types of claims would be outlawed completely. Claims such as "worth half as much again" would be banned,

on the grounds that they specify a level of discount in relation to a purely subjective evaluation, while claims which refer to a maximum price reduction on a range would also be banned — "up to 50 per cent. off," for example.

The third type of claim to be banned would be those which relate a shop's prices to those in another unnamed shop — such as "half West End prices."

The significance of the proposals is not so much in the practices which it wishes to see banned outright but in the recommendations on how to tighten up on other claims. In many cases, retailers would have to display a great deal more information than at present and many shops might have to alter the way in which they express price cuts.

Interested parties have until September 30 to make their views known. Assuming the Office of Fair Trading still feels there is a need to legislate, the proposals will then be given to the Consumer Protection Advisory Committee which will advise the Government on whether or not to do so.

Bringing back the bargain, Page 15

## MPs pay rise may include pension increase

BY JOHN BOURNE, LOBBY EDITOR

IN THE Government's struggle to find a formula on MPs' pay which would not undermine its national policy of maximum 55-a-week pay increases — and yet be fair to MPs who have not had a rise for the past 31 years — the Cabinet yesterday spent much of its 2½-hour meeting studying ways of increasing Members' pension entitlements.

Because of the complexities of the subject, the expected statement to the Commons was delayed until this afternoon, when it will be made by Mr. Edward Short, Leader of the House. The Prime Minister will be in Brussels at the time.

The Cabinet's final formula is believed by many Labour MPs to include not only the pension element, but also a salary increase to take some account of the past 31-year "freeze," plus higher secretarial, accommodation and other allowances.

Also they are forecasting a Government undertaking that at a future date the whole controversial issue of their salaries will be removed from Lord Boyle's top salaries review body, and that MPs' pay will then be automatically linked in stages to that of one of the middle administrative grades of the Civil Service, to take MPs into the five-figure a year bracket.

The present Boyle Report, which will also be published today, is understood to have been found by the Cabinet to be unacceptable, for complete implementation in the present economic circumstances.

Mr. Short will also refer to Ministers' salaries. For some days Mr. Michael Foot, the Employment Secretary, has been urging the Cabinet to take a cut in its pay as an example to the nation.

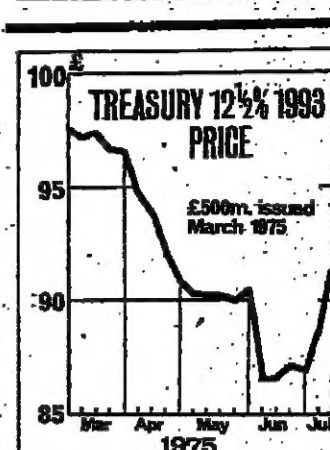
An immediate salary increase of, say, between £1,000 and £1,500 would cause deep divisions among MPs, including those in the Labour Party.

Yesterday some Labour MPs were complaining that the Boyle report recommended an increase to their current £4,500 a year was being deliberately scaled down by the Government "to make MPs the sacrificial lambs of the new wage policy," and that any links with the 55-a-week limit would cause suffering to the families of many MPs.

However, others, on both the Left and Right wings of the Party, argued that the MPs' salaries should be kept to the 55-a-week limit. The Left argued that MPs should not be allowed to have more than manual workers and the Right said that anything more than 55 would endanger the whole credibility of the Government's wage policy.

## THE LEX COLUMN Pilkington and inflation

Index rose 7.2 to 312.7



Pilkington Brothers is a pacesetter in accounting standards, and its latest accounts include two important innovations which may well be a trailer for the Sandilands report. These take the form of inflation adjusted figures which are based on a combination of the CPP and replacement cost methods, and which identify the "unrealised" part of the gain on net monetary items.

Long an advocate of replacement cost accounting, the group is continuing to use this system for fixed assets and depreciation. Indeed, given the current rate of inflation it is considering whether its assets should be revalued more frequently than on a rota basis once every five years. The rest of the figures have been adjusted on the CPP basis, and the upshot is that fixed assets rise from their historic cost of £203m, to £303m, which is a cool £20m, more than would have shown up under standard CPP.

Similarly, published pre-tax profits rise from £23.4m, to £25.1m, and would have been £24m, more on full CPP.

On monetary items, the group has included a 58m net gain before tax and deducted a £3.7m "unrealised gain on loan capital" below the line. The argument is that loan capital is used to finance fixed assets, and so the gains here are in no way distributable. It is possible to criticise the way that the Pilkington treatment implies that this gain is not attributable to shareholders. And elsewhere it may be argued that if the logic of the replacement cost treatment is accepted for fixed assets, it could also be used for stocks. But this is still a laudable effort to combine the best of both systems.

So much for the accountants. Shareholders may be more interested in the continuing balance sheet strengths after a year in which short term debt rose by £22m. Their equity interest is £265m, on the adjusted basis, and gearing remains negligible. Licensing income, £15.5m, last year, is back on an upward trend and although operating profits in the first half will be nothing to shout about, there are now signs of firmer prices around the world. The market capitalisation is £123m, at 204p, and the recent strength of the shares has been well based.

**Hawker/Onan**  
Hawker Siddeley's prospective purchase of a stake in Onan Corporation represents its first

major move into the U.S., and basically amounts to the re-investment of the \$40m. received from the de Havilland Canada sale plus up to \$10m. of borrowings—depending upon how close the group gets to its target of a 50 per cent. stake in Onan. Hawker sees this as the best way into the potentially lucrative U.S. diesel market—at present 75 per cent. satisfied by imports—and it acquires a large dealer network as well as manufacturing facilities and a product range which can be upgraded through applying U.K. diesel technology. It is reckoned that the future growth of Onan will be financed in the U.S., out of earnings and borrowings.

Plainly this is an easier method of entering the U.S. than via a greenfield operation, though Hawker at \$32.50 a share is paying a high premium over the recent run-up to \$25 or so. On price, Hawker can argue that a p/e of 11 is reasonable and its own earnings stand to gain around 51m. (or 4 per cent.) compared with keeping the cash on deposit. The trickier problem may be the future relationship with Studebaker-Worthington, vendor of most of the shares and an equal partner with Hawker from now on. If this U.S. venture is anything like as successful as some of the projections for the U.S. diesel market suggest may be possible, buying control at some future stage could prove expensive.

**Wilkinson Match**  
The disposal of the bulk of Wilkinson Match's loss-making chipboard and wood interests came too late to be of any real help to 1974-75 profits and the \$2.4m. downturn here accounted for over half the 31 per cent.

drop to 277.6m. In the group pre-tax total. At the pre-interest level, the other divisions were marginally up, a £1.13m. decline in match profits was offset by advances in printing and packaging, especially in South Africa, and in safety and protection.

Interest charges were £1.4m. higher, but the increase in borrowings over the year to the end of March is apparently not as sharp as seemed possible in January. The total has dropped since then partly for seasonal reasons and also because of the disposals, which produced a net reduction in debt of nearly £2.5m. by the year end. So the overall net cash outflow for the year was probably only £2m.

There is obvious recovery potential this year in the absence of losses of nearly £500,000 in the companies sold and with the match side expected to pick-up thanks to firmer worldwide prices. But while the group has cleared away much of the non-consumer product side, it has hardly so far fulfilled its ambitious merger rationale—and this falling has been reflected in the current rating. At 115p, the yield is 8.4 per cent.

**FMC**  
The Monopolies Commission has not ruled against a merger of NFU Development Trust and FMC, but the upsurge in the stock market over the past six months is not going to make it easy for NFU to bid again. Last October NFU put up 65p a share which represented a premium of 66 per cent. over the FMC pre-bid share price, but for the Monopolies intervention. However, NFU had to borrow £6m. at a cost of 4.5m. annually to make its offer, and last night FMC closed 3p higher at 14p.

Elsewhere, the Monopolies report spells out FMC's limited share of the slaughtering market (just under a tenth of cattle and sheep) as well as the group's liquidity pressures. FMC has had a rights issue "constantly under review" by Muller.

Group net borrowings at May 1974 totalled £8m., against tangible shareholders funds of £9.8m.; and returns on capital employed over the five years to 1973-74 have averaged 13½ per cent.

## EEC foreign ministers split on timing of aid for Portugal

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, July 15.

EEC FOREIGN Ministers to-night expressed grave concern over the course of political events in Portugal, but could not agree on whether the time was ripe for the Nine to offer Lisbon urgent economic and financial aid.

The issue will now have to be passed up to the nine heads of government, who begin the latest of their regular EEC summit meetings here to-morrow afternoon.

Most of the Nine were to-night in favour of proposals to offer Portugal access to loans from the Community's European Investment Bank for specific development projects. Denmark, in particular, argued that Community support was essential to keep democracy alive in Portugal and that if the Nine did not act now it would be too late. France, on the other hand, maintained that with the withdrawal of the Socialists from the Lisbon Government it would be wrong for the Nine to make an

offer until the situation had cleared. The French laid great emphasis on the need for the Community to continue dealing with Dr. Mario Soares, the Socialist leader.

The German view was that there was still hope for Portuguese democracy and that Community aid would help the democratic forces in Lisbon. Mr. James Callaghan, the U.K. Foreign Secretary, was expected to make the British view known when he arrives at the Council to-morrow morning.

Officials said Major Melo Antunes, the Portuguese Foreign Minister, is still likely to come to Brussels next Tuesday for a meeting with the Nine Foreign Ministers. It was thought, however, that he would want to know in advance if Nine aid was likely to be forthcoming, before taking a final decision on the visit.

Main issues for the summit, apart from Portugal, include energy, raw materials, economic

and monetary problems, and the future of the Community in the wake of the British referendum. On these points the Foreign Ministers are due to meet again early to-morrow morning to complete their preparations for the heads of government meeting.

The summit is generally expected to give broad approval to current moves to restart the stalled dialogue between oil consumers and producers and lay down general guidelines for a Community raw materials policy. On the economic front there are likely to be expressions of concern at the lateness of the international recovery and the failure of inflationary measures to bite in Germany.

In the monetary sector, President Giscard d'Estaing is expected to spell out his proposal for a monetary summit meeting.

Editorial comment, Page 14  
Developments in Portugal, Page 6

## Wilson promise to private employers

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE PRIME MINISTER, criticised for the pressures that will face private sector employers under the Government's counter-inflation proposals, stressed in the Commons yesterday that "legislative action would certainly be taken if there was any concerted attack on the Government's 55 a week pay limit."

Mr. Wilson also confirmed reports about the "possibility of co-operative action among employers in this matter"—a reference to proposals that have been considered by the Confederation of British Industry for an insurance scheme to help businesses which stand up to strikers who demand more than the 55 limit.

There have been hints that such a scheme if formally proposed by the CBI in the future could expect any assistance from the Government.

The proposal was mentioned in discussions between Ministers and the CBI before publication of the Government's counter-inflation White Paper, but was not developed.

In yesterday's Commons exchanges Mrs. Margaret Thatcher, the Opposition leader, demanded to know whether an employer who was driven out of business because he carried out Government policy on the 55 pay limit could expect any assistance from the Government.

Mr. Wilson made it clear that if the Government's policy was in danger Ministers would not hesitate "to take action of a legislative kind."

He did not know what would come out of the co-operative action among employers, "but if there is a concerted attack against the policy we have outlined the Government will not hesitate to introduce further legislation to deal with the situation," Mr. Wilson added.

The exchanges again highlighted the deep divisions within the Labour Party over the counter-inflation policy, which Dennis Skinner, Left-wing MP for Bolsover, claimed it was a tragedy that the present Labour Government was "prepared to travel on the same dismal, dreary course travelled between 1965 and 1970."

The Government Bill enforcing various aspects of the counter-inflation policy will be published to-day or to-morrow. It will indemnify employers against contract obligations to pay more than 55 a week, prevent a company from raising its prices to pay for a settlement above 55 and provide powers to vary the amount of rate support grant to individual local authorities.

CBI under pressure, Page 7  
Parliament, Page 12

## NFU trust to examine new bid for FMC

BY STEWART FLEMING

THE BOARD of the Development Trust of the National Farmers' Union will be meeting this morning to examine whether to launch another bid for FMC following yesterday's report from the Monopolies Commission that a merger would not operate against the public interest.

Following the report, both the NFU Development Trust and FMC issued holding statements. The Trust expressed its "disappointment" at the conclusions of the report and FMC regretted it, adding that "it remains to be seen whether or not the Trust will renew its bid."

FMC also released its trading results for the year to April 26, showing a rise in pre-tax profit from £3.6m. to £4m. The shares closed 3p higher at 74p.

The NFU Development Trust made its 65p a share cash bid for

the 59 per cent. of FMC it does not already control last October following a meeting which clarified relations between FMC and its major shareholder were becoming increasingly strained.

In November Mrs. Shirley Williams, Secretary for Prices, referred the bid to the Monopolies Commission, under the criterion that the assets being acquired were over £5m. At that time Mr. George Cattell, director general of the trust, said the organisation would fight the reference and if the merger were cleared, would renew its bid for FMC.

The main conclusion of the Monopolies Commission report is that a merger between the trust and FMC "may not be expected to operate against the public interest."

FMC Results, Page 19

## Gorb to quit executive responsibility at Burton

BY SANDY McLAHLAN

MR. PETER GORB, deputy managing director of Burton group, is to relinquish his executive responsibility with the chain store group at the beginning of September. He is to spend a year's sabbatical at the London Business School but will remain a member of the Burton Board. So far the company has made no move to fill his position.

Mr. Cyril Spencer, who runs the Peter Robinson and Top Shop side of the Burton empire, has been appointed a full director of the group. Previously he has been an alternate director.

There is little doubt that Mr. Gorb's move is partly connected with the criticism levelled at the Burton management by stockbrokers J. and A. Scrimgeour in a confidential report to selected clients in April. It is understood that Scrimgeour had been critical of the Burton policy of diversification while its top management was already stretched.

The period of acrimony which followed between the company and its critics was fairly short-lived and produced no visible results. However, it is now clear that Burton's management was forced to a careful appraisal of the situation which resulted in yesterday's changes.

Mr. Gorb made it quite clear yesterday that a re-examination of his position—which has been responsibility for long-term strategy—was his own idea. With everybody wanting profit now rather than to-morrow the thing obviously needed looking at," he said.

Mr. Gorb is part of the management team built up by the present joint chairman and managing director, Mr. Ladislav Rice, who joined Burton to strengthen the management after the Monopolies Commission blocked a proposed takeover of United Drapery Stores in 1967.

Men and Matters, Page 14

## Sri Lanka 'plans tea takeover'

By Sandy McLAHLAN

TEA COMPANIES in the U.K. are taking seriously reports of impending nationalisation of all British and locally owned plantations by the Sri Lanka Government.

The report, carried by the State-run Ceylon Daily News, quotes a Government spokesman as saying that the plantations would be nationalised with compensation.

Rumours of nationalisation of Ceylon tea interests have been around for some time, but previous official statements on the subject have come from the Ministry of Plantations.

This time the reported spokesman is the secretary of the Ministry of Planning and Economic Affairs, which is headed by Mrs. Bandaranaike, the Sri Lanka leader, and this is sufficient grounds to convince the U.K. tea industry that the report is well-founded.

Around a quarter of Sri Lanka's 600,000 acres of plantations are under the control of U.K. companies, and they account for approximately one-third of the 450m. tons of tea which the country produces annually.

More than 80 per cent. of Ceylon tea is sold through Colombo, and less than 10 per cent. is traded in the London market.

Continued from Page 1

## Jobless 'to rise to 1½m.'

It is believed that the original draft of the White Paper on cash ceilings for public spending was a good deal stronger before being toned down.

The intention now is to combine the established methods of five-year forward programmes in "real terms" with one-year cash ceilings beginning in 1976-77. The ceilings will cover current spending on goods and services, as well as wages and salaries, but not the main transfer payments such as social security benefits.

The exact timetable is still to be decided. The likelihood is that individual cash ceilings will be announced by spending departments over the next few months. But the final picture may not be clear until the Financial Statement next Budget Day or just a little before.

Although there will be many areas not covered by individual cash ceilings, it is open to the Chancellor to announce a global cash limit for Government spending "as a whole" in his 1976 Budget.

Mr. Healey is expected to say more about public spending in the economic debate next week. He may give hard information about his intention to hold the volume of public spending roughly constant between now and 1978-79.

The question which no-one can answer at this stage is what happens if cash ceilings run out on some or all Government programmes even though they are within the prescribed volume limits. The outcome will depend on political decisions to be taken at the time in view of the employment outlook for 1978, the cash controllers may face a difficult struggle.

In practice cash ceilings are best seen as a technical device to prevent Government expenditure from being swollen by an increase in public sector pay or prices, which is unexpectedly fast in relation to the overall rate of inflation. This happened for example in construction in 1972.

There is another school of thought which sees cash ceilings as part of an overall monetary approach to inflation; but this approach has so far made little headway.

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